

MAY 13, 2025

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED MAY 9, 2025
RELATING TO THE ISSUANCE OF

\$3,379,299

TOWN OF DANNEMORA

CLINTON COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$379,299 Public Improvement (Serial) Bonds, 2025

(Referred to herein as the "Bonds")

Dated: May 29, 2025

Due: May 15, 2026-2050

AND

\$3,000,000 Bond Anticipation Notes, 2025

(Referred to herein as the "Notes")

Dated: May 29, 2025

Due: January 29, 2026

(The Bonds collectively with the Notes, referred to herein as the "Bonds and Notes")

PLEASE BE ADVISED the "Debt Statement Summary" on page 13 erroneously stated "The issuance of the Notes will increase the net indebtedness of the Town by \$8,500,000". The issuance of the Bonds and Notes will only increase the net indebtedness of the Town by \$3,379,299. The "Debt Statement Summary" section on page 13 is revised to read as follows:

Debt Statement Summary

Five-Year Average Full Valuation of Taxable Real Property	\$	198,202,803
Debt Limit 7% thereof		13,874,196

Inclusions:

Bonds	\$	635,903
Bond Anticipation Notes		<u>192,080</u>
Total Inclusions	\$	<u>827,983</u>

Exclusions:

Water Debt ⁽¹⁾	\$	0
Sewer Indebtedness ⁽²⁾		0
Appropriations ⁽³⁾		<u>59,877</u>
Total Exclusions	\$	<u>59,877</u>

Total Net Indebtedness	\$	<u>768,106</u>
Net Debt-Contracting Margin	\$	<u>13,106,090</u>
The percent of debt contracting power exhausted is		5.54%

Note: The issuance of the Bonds and Notes will increase the net indebtedness of the Town by \$3,379,299.

⁽¹⁾ Excluded pursuant to Section 124.10 of the Local Finance Law.

⁽²⁾ Excluded pursuant to Section 136 of the Local Finance Law.

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

NEW ISSUES**SERIAL BONDS & BOND ANTICIPATION NOTES**

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

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

\$3,379,299
TOWN OF DANNEMORA
CLINTON COUNTY, NEW YORK
GENERAL OBLIGATIONS

\$379,299 Public Improvement (Serial) Bonds, 2025
 (Referred to herein as the "Bonds")

Dated: May 29, 2025

Due: May 15, 2026-2050

AND

\$3,000,000 Bond Anticipation Notes, 2025
 (Referred to herein as the "Notes")

Dated: May 29, 2025

Due: January 29, 2026

(The Bonds collectively with the Notes, referred to herein as the "Bonds and Notes")

The Bonds and Notes are general obligations of the Town of Dannemora, Clinton County, New York, (the "Town"), and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds and Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMIT LAW" herein.)

The Bonds maturing in the years 2034 through 2050 are subject to redemption prior to maturity as further described under the heading "THE BONDS - Optional Redemption" herein.

The Notes are to be issued with the option of prior redemption on or after September 26, 2025 upon 20 days' written notice. Interest on the Bonds and Notes will be calculated on a 30-day month and a 360-day year basis and will be payable at maturity.

Proposals for the Bonds shall be for not less than \$379,299 and accrued interest, if any, on the total principal amount of the Bonds. A good faith deposit will not be required on the Bonds.

The Notes will be dated their date of delivery and bear interest from that date until the Maturity Date (defined herein), at the annual rate as specified by the purchaser of the Notes.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for a necessary odd denomination maturing May 15, 2026 which is or includes \$4,299. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 15, 2026 and semi-annually thereafter on November 15 and May 15 in each year until maturity. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "DESCRIPTION OF BOOK-ENTRY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for a necessary odd denomination maturing May 15, 2026 which is or includes \$4,299. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

The Notes will be issued in registered form, and at the option of the purchaser, the Notes will be either (i) registered in the name of the successful bidder or (ii) registered to Cede & Co., as the partnership nominee for DTC as book-entry notes.

If the Notes are registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

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

The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinions as to the validity of the Bonds and Notes of Trespasz Law Offices, LLP, Bond Counsel, of Syracuse, New York. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed upon with the purchaser(s), on or about May 29, 2025.

ELECTRONIC BIDS for the Bonds and Notes must be submitted via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible via www.fiscaladvisorsauction.com on May 15, 2025 until 11:00 A.M., Eastern Time, pursuant to the respective Notices of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds or the Notes pursuant to the terms provided in the respective Notices of Sale.

May __, 2025

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 (“THE RULE”), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALES OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE “APPENDIX-C, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS” HEREIN. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE “APPENDIX-D, MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES” HEREIN.

\$379,299 Public Improvement (Serial) Bonds, 2025

(Referred to herein as the "Bonds")

Dated: May 29, 2025

Due: May 15, 2026-2050

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2026	\$ 4,299				2039	\$ 15,000 *			
2027	10,000				2040	15,000 *			
2028	10,000				2041	15,000 *			
2029	10,000				2042	20,000 *			
2030	10,000				2043	20,000 *			
2031	10,000				2044	20,000 *			
2032	10,000				2045	20,000 *			
2033	10,000				2046	20,000 *			
2034	10,000 *				2047	20,000 *			
2035	10,000 *				2048	25,000 *			
2036	15,000 *				2049	25,000 *			
2037	15,000 *				2050	25,000 *			
2038	15,000 *								

* The Bonds maturing in the years 2034 through 2050 are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption."

** Principal amounts are subject to change pursuant to the accompanying Notice of Private Competitive Bond Sale in order to achieve substantially level or declining annual debt service.

TOWN OF DANNEMORA

CLINTON COUNTY, NEW YORK

TOWN OFFICIALS

DEBORAH CORYER

Town Supervisor

JAMES BARBER

Deputy Supervisor

TOWN BOARD

JIM BARBER
MICHAEL TOLOSKY

JASON CARTER
JOEY VARIN

* * * * *

BROOKE KING

Supervisor's Secretary

MATTHEW FAVRO

Town Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor



TRESPASZ LAW OFFICES, LLP
BOND COUNSEL

No person has been authorized by the Town of Dannemora 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 Bonds and 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 Dannemora.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
THE BONDS.....	1	SPECIAL PROVISIONS AFFECTING REMEDIES	
Description of the Bonds.....	1	UPON DEFAULT	24
Optional Redemption	2	RISK FACTORS.....	27
Purpose of Issue	2	Cybersecurity.....	27
THE NOTES.....	2	CONTINUING DISCLOSURE.....	28
Description of the Notes.....	2	Historical Continuing Disclosure Compliance	28
Optional Redemption	3	TAX MATTERS.....	28
Purpose of Issue	3	LEGAL MATTERS	30
NATURE OF THE OBLIGATION	3	LITIGATION.....	30
DESCRIPTION OF BOOK-ENTRY-ONLY SYSTEM.....	4	RATINGS	30
Certificated Bonds	6	MUNICIPAL ADVISOR.....	30
Certificated Notes.....	6	CUSIP IDENTIFICATION NUMBERS	30
THE TOWN.....	7	MISCELLANEOUS.....	31
General Information	7	APPENDIX – A	
Population Trends.....	9	GENERAL FUND – Balance Sheets	
Selected Wealth and Income Indicators	9	APPENDIX – A1	
Unemployment Rate Statistics.....	9	GENERAL FUND – Revenues, Expenditures and	
Form of Government	10	Changes in Fund Balance	
Employees	10	APPENDIX – A2	
Status and Financing of Employee Pension Benefits.....	10	GENERAL FUND – Revenues, Expenditures and	
Other Post-Employment Benefits	12	Changes in Fund Balance - Budget and Actual	
New York State Comptroller Reports of Examination.....	13	APPENDIX – A3	
The State Comptroller’s Fiscal Stress Monitoring System	14	CHANGES IN FUND EQUITY	
Other Information.....	15	APPENDIX – B	
STATUS OF INDEBTEDNESS	15	BONDED DEBT SERVICE	
Constitutional Requirements	15	APPENDIX – B1-B3	
Statutory Procedure	15	CURRENT BONDS OUTSTANDING	
Debt Outstanding End of Fiscal Year	16	APPENDIX – C	
Details of Outstanding Indebtedness.....	17	CONTINUING DISCLOSURE UNDERTAKING WITH	
Debt Statement Summary	17	RESPECT TO THE BONDS	
Bonded Debt Service.....	17	APPENDIX – D	
Cash Flow Borrowings	18	MATERIAL EVENT NOTICES WITH RESPECT TO THE	
Capital Project Plans.....	18	NOTES	
Estimated Overlapping Indebtedness.....	19	APPENDIX – E	
Debt Ratios.....	19	FORM OF BOND COUNSEL OPINION –	
FINANCIAL FACTORS	20	THE BONDS	
State Aid.....	20	APPENDIX – F	
Budgetary Procedures.....	20	FORM OF BOND COUNSEL OPINION – THE NOTES	
Financial Statements.....	21	APPENDIX – G	
TAX INFORMATION.....	21	ANNUAL FINANCIAL REPORT	
Valuations and Rates	21	Fiscal Year Ended December 31, 2023	
Tax Rate Per \$1,000 (Assessed)	21		
Tax Collection Procedure	21		
Tax Collection Record.....	22		
Additional Tax Information	22		
Ten Largest Taxpayers 2024 Assessment for 2024-25 Tax Roll.....	23		
TAX LEVY LIMIT LAW.....	23		

OFFICIAL STATEMENT
of the
TOWN OF DANNEMORA
CLINTON COUNTY, NEW YORK

Relating To
\$379,299 Public Improvement (Serial) Bonds, 2025
&
\$3,000,000 Bond Anticipation Notes, 2025

This Official Statement, which includes the cover page and inside cover page, has been prepared by the Town of Dannemora, Clinton County, New York (the “Town”, “County” and “State”, respectively) in connection with the sale by the Town of \$379,299 Public Improvement (Serial) Bonds, 2025 (the “Bonds”), and \$3,000,000 Bond Anticipation Notes, 2025 (the “Notes”) (The Bonds are referred to herein as the “Bonds”, and collectively with the Notes, the “Bonds and Notes”).

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

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

THE BONDS

Description of the Bonds

The Bonds 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 Bonds 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 Bonds and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. See “*NATURE OF OBLIGATION*” and “*TAX LEVY LIMIT LAW*” herein.

The Bonds will be dated May 29, 2025 and will mature in the principal amounts and on the dates as set forth on the inside cover page. The Bonds are subject to redemption prior to maturity as described herein under “THE BONDS – Optional Redemption. The record date for the Bonds will be the fifteenth day of the calendar month preceding such interest payment. Interest on the Bonds will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and, when issued, if issued in book-entry only form, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof, except for a necessary odd denomination maturing May 15, 2026 which is or includes \$4,299 with respect to the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 15, 2026 and semi-annually thereafter on November 15 and May 15 in each year until maturity. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for a necessary odd denomination maturing May 15, 2026 which is or includes \$4,299 with respect to the Bonds. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption

The Bonds maturing on or before May 15, 2033 shall not be subject to redemption prior to maturity. The Bonds maturing on or after May 15, 2034 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the Town on May 15, 2033 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of such call for redemption shall be given by providing notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue –Bonds

The Bonds are issued pursuant to the Constitution and statutes of New York State, including among others, the Town Law and the Local Finance Law, and a bond resolution adopted November 26, 2024 authorizing the issuance of \$6,400,000 for improvements to the Towns Lyon Mountain Sewer District.

The proceeds of the Bonds will provide new money for the aforementioned project.

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, subject to applicable statutory limitations. See “*NATURE OF THE OBLIGATION*” and “*TAX LEVY LIMIT LAW*” herein.

The Notes are dated May 29, 2025 and mature, with the option of prior redemption on or after September 26, 2025 upon 20 days’ written notice, on January 29, 2026. Interest on the Notes will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, in denominations of \$5,000 each or multiples thereof, except for one necessary odd denomination, which is or includes \$5,419 and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See “*BOOK-ENTRY-ONLY SYSTEM*” herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Town Supervisor, in Dannemora, New York.

Optional Redemption

The Notes are to be issued with the option of prior redemption on or after September 26, 2025 upon 20 days’ written notice.

Purposes of Issue

The Notes are also issued pursuant to the Constitution and statutes of New York State, including among others, the Town Law and the Local Finance Law, and a bond resolution adopted November 26, 2024 authorizing the issuance of \$6,400,000 for improvements to the Town’s Lyon Mountain Sewer District.

The proceeds of the Notes will provide new money for the aforementioned project.

NATURE OF THE OBLIGATION

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

Holders of any 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 of notes or bonds.

The Bonds and 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 certain applicable statutory limitations as set forth below, See also “*TAX LEVY LIMIT LAW*”

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 New York 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 Bonds and Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town’s power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See “*TAX LEVY LIMITATION LAW*” herein.

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

“A pledge of the Town’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.

DESCRIPTION OF BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and Notes, if so selected by the Purchaser. As such, the Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds and 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 Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and Notes on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds and 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 Bonds and Notes, except in the event that use of the book-entry system for the Bonds and Notes is discontinued.

To facilitate subsequent transfers, all Bonds and 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 Bonds and 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 Bonds and Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Bonds and 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 Bonds and 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 Bonds and Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, bond and 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 BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND 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 BONDS AND 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 BONDS AND 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 Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving reasonable 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof, except for a necessary odd denomination maturing May 15, 2026 which is or includes \$4,299 with respect to the Bonds. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Town upon termination of the book-entry-only system. Interest on the Bonds will remain payable May 15, 2026 and semi-annually thereafter on November 15 and May 15 in each year to maturity. Such interest will be payable by check drawn by the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

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 registered certificated 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.

THE TOWN

General Information

The Town, with a land area over 65.5 square miles, is located in the western mid-section of Clinton County, 16 miles west of the City of Plattsburgh. The Town, which includes part of the incorporated Village of Dannemora and the unincorporated community of Lyon Mountain Hamlet, is primarily residential with three small businesses and an American Legion. The Village of Dannemora that lies within the Town also has four small businesses.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Dannemora</u>	<u>Clinton County</u>	<u>New York State</u>
2000	4,129	79,894	18,976,457
2010	3,925	82,128	19,378,102
2020	3,287	79,843	20,201,249
2023 (Estimate)	3,504	79,838	19,571,216

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

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Town of:						
Dannemora	\$ 8,828	\$ 7,657	\$ 14,724	\$ 51,563	\$ 71,154	\$ 75,000
County of:						
Clinton	22,660	29,960	37,388	60,280	73,838	90,354
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: The 2020-2024 5-Year American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2019-2023 5-Year American Community Survey.

Unemployment Rate Statistics

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

	<u>Year Average</u>								
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Clinton County	5.5%	5.2%	4.4%	4.2%	7.7%	4.7%	3.3%	3.5%	3.7%
New York State	4.9	4.6	4.1	3.9	9.8	7.1	4.3	4.2	4.3

	<u>2024-2025 Monthly Figures</u>											
	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Clinton County	3.6%	4.1%	4.0%	3.0%	3.1%	3.5%	3.7%	4.7%	4.9%	N/A	N/A	N/A
New York State	4.3	4.8	4.8	4.0	4.2	4.2	4.2	4.6	4.3	N/A	N/A	N/A

Note: Certain unemployment rates for the months of March, April and May 2025 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. 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. In addition to the Supervisor, there are four members of the Town Board who are elected to four-year terms. There is no limitation as to the number of terms which may be served by members of the Town Board.

Employees

The Town currently employs approximately 3 full-time and 6 part-time employees (excluding seasonal). The number of employees represented by collective bargaining agents, and the dates of expiration of their agreements are as follows:

<u>Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
CSEA	3	December 31, 2026

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems 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 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	31,895
2021	31,833
2022	22,059
2023	22,059
2024 (Unaudited)	24,733
2025 (Budgeted)	34,400

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 ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2021 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

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. For 2016 the ERS rate is 12.5% and for 2017 the ERS rate is 13.0%. 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 participating in this program at this time nor does it intend to do so in the foreseeable future.

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 ERS 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 ERS ("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 ERS administrative staff for further information on the latest actuarial valuations of the ERS.

Other Post-Employment Benefits

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

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

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

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

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

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

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

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 searched on the official website of the Office of the New York State Comptroller.

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

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

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

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 2020-21 through 2022-23 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	6.7
2022	No Designation	6.7
2021	No Designation	0.0

Note: The fiscal stress score for the fiscal year ended December 31, 2024 has not been calculated as of the date of this Official Statement.

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller’s official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

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 Town Law and the Local Finance Law.

The Town has complied with the procedure for validation of the Bonds and Notes provided for in Title 6 of Article 2 of 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 under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

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

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

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

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

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 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Serial Bonds	\$ 1,263,034	\$ 1,112,529	\$ 956,315	\$ 794,452	\$ 635,903
Bond Anticipation Notes	0	1,558,000	200,000	200,000	200,000
Other Debt ⁽¹⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>126,050</u>	<u>85,430</u>
Totals	<u>\$ 1,263,034</u>	<u>\$ 2,670,529</u>	<u>\$ 1,156,315</u>	<u>\$ 1,120,502</u>	<u>\$ 921,333</u>

⁽¹⁾- Represents Installment Purchase Contract debt.

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Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of May 9, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2035	\$ 635,903
<u>Bond Anticipation Notes</u>		
Lyon Mountain Sewer District	January 12, 2026	<u>192,080</u>
	Total Debt Outstanding	<u>\$ 827,983</u>

Debt Statement Summary

Five-Year Average Full Valuation of Taxable Real Property	\$ 198,202,803
Debt Limit 7% thereof	13,874,196

Inclusions:

Bonds.....	\$ 635,903	
Bond Anticipation Notes	<u>192,080</u>	
Total Inclusions.....		<u>\$ 827,983</u>

Exclusions:

Water Debt ⁽¹⁾	\$ 0	
Sewer Indebtedness ⁽²⁾	0	
Appropriations ⁽³⁾	<u>59,877</u>	
Total Exclusions.....		<u>\$ 59,877</u>

Total Net Indebtedness	<u>\$ 768,106</u>
Net Debt-Contracting Margin.....	<u>\$ 13,106,090</u>
The percent of debt contracting power exhausted is	5.54%

Note: The issuance of the Notes will increase the net indebtedness of the Town by \$8,500,000.

⁽¹⁾ Excluded pursuant to Section 124.10 of the Local Finance Law.

⁽²⁾ Excluded pursuant to Section 136 of the Local Finance Law.

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

Bonded Debt Service

A schedule of Bonded Debt Service, including principal of the bonds, may be found in APPENDIX - B to this Official Statement.

Cash Flow Borrowings

The Town has not found it necessary to borrow revenue anticipation notes or tax anticipation notes nor budget or deficiency notes in the last five years and has no other plans to borrow for such in the foreseeable future.

Capital Project Plans

Other than the purpose for which the Notes are being issued, the Town does not have any authorized capital projects for which debt has not been issued.

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. The estimated outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Estimated Town Share</u>	<u>Applicable Indebtedness</u>
County of:						
Clinton	5/20/2024	\$ 42,603,087 ⁽²⁾	\$ 3,323,087 ⁽⁴⁾	\$ 39,280,000	3.05%	\$ 1,198,040
School District:						
Saranac	12/16/2024	16,440,000 ⁽²⁾	14,286,360 ⁽⁵⁾	2,153,640	21.72%	467,771
Northern Adirondack	12/23/2024	7,979,019 ⁽²⁾	7,093,348 ⁽⁵⁾	885,671	70.41%	623,601
Village:						
Dannemora	5/31/2023	- ⁽³⁾	- ⁽⁶⁾	-	100.00%	-
Total:						\$ 2,289,412

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

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of May 9, 2025:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 768,106	\$ 219.21	0.36%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	3,057,518	872.58	1.41

- (a) The Town's 2023 estimated population is 3,504. (See "THE TOWN – Population Trends" herein.)
- (b) The Town 's full valuation of taxable real estate for 2025 Town tax roll is \$217,153,831. (See "TAX INFORMATION - Taxable Valuations" herein.)
- (c) See "Debt Statement Summary" for calculation of net indebtedness, herein.
- (d) The Town 's applicable share of net overlapping indebtedness is \$2,289,412. (See "Estimated Overlapping Indebtedness" herein.)

FINANCIAL FACTORS

State and Federal Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2025 fiscal year, approximately 3.26% 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").

Budgetary Procedures

The Town Supervisor is the Budget Officer for the Town and prepares a preliminary budget each year, pursuant to various laws of the State of New York, submits it to the Town Board. Revisions, if any, are made and the budget is adopted by the Town Board as its preliminary budget. A public hearing is held thereon. Subsequent to the public hearing revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Town has exceeded the tax cap only once in the past several years. The Town used unallocated funds to severely drop the general fund tax in fiscal year 2023 to offset a very large EMS bill from the Town's previous EMS supplier. In fiscal year 2024, the Town returned the general fund tax to its original level, causing a need to override the tax cap. The Town doesn't foresee doing that again.

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 may be 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 – G". 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.

TAX INFORMATION

Taxable Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 163,173,364	\$ 188,837,414	\$ 210,964,353	\$ 210,885,053	\$ 217,153,831
New York State					
Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	\$ 163,173,364	\$ 188,837,414	\$ 210,964,353	\$ 210,885,053	\$ 217,153,831

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 15.06	\$ 13.52	\$ 12.02	\$ 8.99	\$ 8.24

Source: Town officials.

Tax Collection Procedure

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

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

Tax Levy and Tax Collection Record

<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	\$ 1,888,754	\$ 1,843,978	\$ 1,894,177	\$ 1,846,170	\$ 1,972,921
Uncollected Taxes ⁽¹⁾	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Taxes guaranteed by Clinton County.

Source: Town officials.

Additional Tax Information

Real property in the Village is assessed by the Town of Dannemora.

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

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

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
State Land	Government	\$ 9,069,800
NYSEG	Utility	5,908,460
SLIC Network Solutions, Inc.	Utility	1,673,111
WI Clinton County NY LLC	Real Estate	1,540,257
Gregoire, Dominic	Residential	1,092,700
Robert C Brewer Revocable, Trust	Residential	981,900
Spectrum	Utility	903,323
Letko, Peter	Residential	871,700
Branon, Kevin P.	Residential	824,500
Trombley, Scott Micheal	Residential	749,200

The larger taxpayers listed above have a total assessed valuation of \$23,614,951, which represents 10.87% of the tax base of the Town.

Source: Town officials.

TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however it was made permanent by subsequent legislation. 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.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

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

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

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

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

No Past Due Debt. No principal of or interest on Town indebtedness is past due.

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.

CONTINUING DISCLOSURE

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

Historical Compliance

The Town has maintained compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule.

TAX MATTERS

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

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds and Notes. The Town has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds and Notes will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds and Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds and Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Bonds and Notes may adversely affect the value of, or the tax status of interest on, the Bonds and Notes. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

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

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and Notes are subject to the respective approving legal opinions of Trespasz Law Offices, LLP, Bond Counsel. Bond Counsel’s opinions will be in substantially the forms attached hereto as “APPENDIX – E & F”.

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.

RATINGS

The Notes are NOT rated. Subject to the approval of the Town, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Town, as such rating action may require the filing of a material event notification to EMMA.

The Town does not have any underlying rating.

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

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

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

Trespasz Law Offices, LLP, 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 Bonds and 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 Bonds and 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 Bonds and Notes by the Town and may not be reproduced or used in whole or in part for any other purpose.

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

The Town's contact information is as follows: Deborah Coryer, Town Supervisor, 78 Higby Road, Ellenburg Depot, NY 12935, Phone: (518) 492-7541 x1, Email: dcoryer@townofdannemora.com.

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

This Official Statement has been duly executed and delivered by the Town Supervisor.

TOWN OF DANNEMORA

Dated: May 9, 2025

DEBORAH CORYER
TOWN SUPERVISOR

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 2,792,011	\$ 3,169,402	\$ 3,177,045	\$ 3,137,884	\$ 3,098,583
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable	39,403	9,840	141,210	91,035	91,765
State and Federal Aid Receivables	-	-	-	-	-
Lease Receivable	-	-	-	-	-
Due from Other Funds	810	16,078	35,822	22,972	422,437
Due from Other Governments	-	-	30,000	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
TOTAL ASSETS	<u>\$ 2,832,224</u>	<u>\$ 3,195,320</u>	<u>\$ 3,384,077</u>	<u>\$ 3,251,891</u>	<u>\$ 3,612,785</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 2,403	\$ 815	\$ -	\$ 77,829	\$ -
Due to Other Funds	180,786	61,874	32,487	28,656	173,782
Due to Other Governments	7,625	6,136	8,602	5,790	1,211
BAN Payable	-	-	-	-	-
Accrued Liabilities	250	-	-	-	5,759
Unearned Revenue	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
TOTAL LIABILITIES	\$ 191,064	\$ 68,825	\$ 41,089	\$ 112,275	\$ 180,752
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - relating to leases	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCES</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Assigned	165,000	200,000	178,750	100,000	41,465
Unassigned	2,476,360	2,926,494	3,164,238	3,039,615	3,390,568
TOTAL FUND EQUITY	<u>\$ 2,641,360</u>	<u>\$ 3,126,494</u>	<u>\$ 3,342,988</u>	<u>\$ 3,139,615</u>	<u>\$ 3,432,033</u>
TOTAL LIABILITIES and FUND BALANCES	<u>\$ 2,832,424</u>	<u>\$ 3,195,319</u>	<u>\$ 3,384,077</u>	<u>\$ 3,251,890</u>	<u>\$ 3,612,785</u>

Source: 2019-2023 Annual Financial Reports (Unaudited) of the Town.
This Appendix is not itself audited.

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>
<u>REVENUES</u>					
Real Property Taxes and Items	\$ 132,594	\$ 166,410	\$ 106,778	\$ 112,675	\$ 37,080
Non-Property Tax Items	1,544	1,596	94,421	92,780	93,967
Departmental Income	975	3,893	(840)	4,997	2,601
Intergovernmental Charges	2,000	-	-	-	1,500
Use of Money & Property	18,752	31,473	39,034	39,192	134,462
Licenses and Permits	5,139	4,007	3,636	4,032	3,505
Fines and Forfeitures	8,346	5,087	5,145	3,579	4,195
Sale of Property and					
Compensation for Loss	716,936	812,384	521,025	756,241	666,217
Miscellaneous	39,504	27,423	12,331	22,074	624
Interfund Transfers	-	-	-	-	-
Revenues from State Sources	32,580	32,471	35,714	90,085	33,317
Revenues from Federal Sources	-	-	35,000	22,145	63,000
Total Revenues	<u>\$ 958,370</u>	<u>\$ 1,084,744</u>	<u>\$ 852,244</u>	<u>\$ 1,147,800</u>	<u>\$ 1,040,468</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 283,611	\$ 278,182	\$ 305,474	\$ 273,111	\$ 267,171
Public Safety	4,583	5,000	3,333	7,000	7,000
Health	500	500	500	500	500
Transportation	67,798	65,614	55,875	74,539	68,999
Economic Assistance and					
Opportunity	23,250	8,750	12,505	12,488	11,000
Culture and Recreation	69,605	36,665	27,396	68,396	168,914
Home and Community Services	16,460	29,497	19,410	34,666	64,800
Employee Benefits	38,772	32,651	36,993	30,922	40,801
Debt Service	91,085	92,750	89,263	828,988	91,375
Total Expenditures	<u>\$ 595,664</u>	<u>\$ 549,609</u>	<u>\$ 550,749</u>	<u>\$ 1,330,610</u>	<u>\$ 720,561</u>
Excess of Revenues Over (Under)					
Expenditures	<u>362,706</u>	<u>535,135</u>	<u>301,495</u>	<u>(182,810)</u>	<u>319,907</u>
Other Financing Sources (Uses):					
Proceeds from refunding bond	-	-	-	-	-
Premium on refunding bond	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	<u>(205,000)</u>	<u>(50,000)</u>	<u>(85,000)</u>	<u>(20,563)</u>	
Total Other Financing	<u>(205,000)</u>	<u>(50,000)</u>	<u>(85,000)</u>	<u>(20,563)</u>	<u>-</u>
Excess of Revenues and Other					
Sources Over (Under) Expenditures					
and Other Uses	<u>157,706</u>	<u>485,135</u>	<u>216,495</u>	<u>(203,373)</u>	<u>319,907</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	2,483,654	2,641,360	3,126,495	3,342,989	3,139,616
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,488)</u>
Fund Balance - End of Year	<u>\$ 2,641,360</u>	<u>\$ 3,126,495</u>	<u>\$ 3,342,989</u>	<u>\$ 3,139,616</u>	<u>\$ 3,432,035</u>

Source: 2019-2023 Annual Financial Reports (Unaudited) 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 & Tax Items	\$ 35,715	\$ 37,080	\$ 112,500	\$ 130,328
Non-Property Tax Items	-	93,967	-	2,500
Departmental Income	-	2,601	-	-
Intergovernmental Charges	3,000	1,500	3,000	4,300
Use of Money & Property	36,500	134,462	88,700	96,000
Licenses and Permits	3,000	3,505	3,000	3,000
Fines and Forfeitures	8,000	4,195	8,000	3,010
Sale of Property & Compensation for Loss	400,000	666,217	400,000	400,000
Miscellaneous	3,510	624	3,170	500
Revenues from State Sources	23,000	-	25,000	21,552
Revenues from Federal Sources	-	33,317	-	-
Revenues Serial Bonds	-	63,000	-	-
Total Revenues	\$ 512,725	\$ 1,040,468	\$ 643,370	\$ 661,190
EXPENDITURES				
General Government Support	\$ 306,250	\$ 267,171	\$ 318,510	\$ 329,900
Public Safety	7,000	7,000	7,500	7,500
Health	18,500	500	44,000	84,000
Transportation	71,600	68,999	74,200	75,500
Economic Assistance and Opportunity	16,000	11,000	16,000	16,390
Culture and Recreation	44,500	168,914	71,000	73,000
Home and Community Services	19,000	64,800	20,000	20,000
Employee Benefits	38,500	40,801	46,500	42,900
Debt Service	91,375	91,375	87,125	12,000
Other	-	-	-	-
Total Expenditures	\$ 612,725	\$ 720,560	\$ 684,835	\$ 661,190
Excess of Revenues Over (Under) Expenditures	(100,000)	319,908	(41,465)	-
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
Total Other Financing	-	-	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(100,000)	319,908	(41,465)	-
FUND BALANCE				
Fund Balance - Beginning of Year	100,000	3,139,616	41,465	-
Prior Period Adjustments (net)	-	(27,488)	-	-
Fund Balance - End of Year	\$ -	\$ 3,432,035	\$ -	\$ -

Source: 2023 Annual Financial Reports and adopted budgets (unaudited) of the Town.
This Appendix is not itself audited.

APPENDIX - B
Town of Dannemora

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal		Interest		Total	
2025	\$	59,877	\$	-	\$	59,877.00
2026		60,567		-		60,567.00
2027		61,256		-		61,256.00
2028		61,945		-		61,945.00
2029		62,635		-		62,635.00
2030		63,324		-		63,324.00
2031		64,013		-		64,013.00
2032		64,703		-		64,703.00
2033		65,392		-		65,392.00
2034		66,081		-		66,081.00
2035		6,110		-		6,110.00
TOTALS	\$	635,903	\$	-	\$	635,903.00

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”), the Town has agreed to provide, or cause to be provided,

- (i) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated March 26, 2025 of the Town relating to the Bonds under the headings “THE TOWN”, “TAX INFORMATION”, “STATUS OF INDEBTEDNESS”, “LITIGATION” and “APPENDIX A & B” by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2025, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2025; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
 - (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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (g) modifications to rights of Bondholders; if material
 - (h) bond calls, if material, and tender offers
 - (i) defeasances
 - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
 - (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; and
 - (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (o) incurrence of a financial obligation of the 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 security holders, if material; and

- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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 Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, 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 obligated person.

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 Bonds; 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.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

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

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the 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 Note is outstanding, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Note:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the 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 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 Note within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Note). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the 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.

Please see the heading titled “CONTINUING DISCLOSURE – Historical Continuing Disclosure Compliance” within the Official Statement for an overview of the Town’s past disclosure compliance.

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FORM OF BOND COUNSEL'S OPINION – THE BONDS

May 29, 2025

Town of Dannemora
78 Higby Road
Ellenburg Depot, NY 12935

Re: Town of Dannemora, Clinton County, New York
\$379,299 Public Improvement (Serial) Bonds, 2025

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$379,299 Public Improvement (Serial) Bonds, 2025 (the "Bonds"), of the Town of Dannemora, Clinton County, New York, (the "Town"). The Bonds are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and a Bond Resolution adopted by the Town Board on November 26, 2024 and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Bonds.

In our opinion, the Bonds are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

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

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

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

We have examined the first executed Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

Trespasz Law Offices, LLP

FORM OF BOND COUNSEL'S OPINION – THE NOTES

May 29, 2025

Town of Dannemora
78 Higby Road
Ellenburg Depot, NY 12935

Re: Town of Dannemora, Clinton County, New York
\$3,000,000 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$3,000,000 Bond Anticipation Notes, 2025 (the "Notes"), of the Town of Dannemora, Clinton County, New York, (the "Town"). The Notes are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and Bond Resolutions adopted by the Town Board on November 26, 2024 and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

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

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

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

We have examined the first executed Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

Trespasz Law Offices, LLP

**TOWN OF DANNEMORA
CLINTON COUNTY, NEW YORK**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2023

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

Town of Dannemora
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, Deborah Coryer (LG090321500000A), hereby certify that I am the Chief Financial Officer of the Town of Dannemora, and that the information provided in the Annual Financial Report of the Town of Dannemora for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

Table of contents

Financial Statements	1
A - General	2
B - General Town-Outside Village	18
CD - Special Grant	28
DA - Highway Town-wide	33
H - Capital Projects	44
SF - Special District(s) Fire Protection	52
SL - Special District(s) Lighting	57
SS - Special District(s) Sewer	62
SW - Special District(s) Water	72
TC - Custodial	82
K - Schedule of Non-Current Government Assets	87
W - Schedule of Non-Current Government Liabilities	88
Supplemental Schedules	89
Statement of Indebtedness	90
Bond Repayment	92
Bank Reconciliation	94
Employee and Retiree Benefits	97

Town of Dannemora
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
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

Town of Dannemora
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	\$3,098,383.10	\$3,137,683.50	\$3,176,844.58
210 - Petty Cash	\$200.00	\$200.00	\$200.00
Total for Cash and Cash Equivalents	\$3,098,583.10	\$3,137,883.50	\$3,177,044.58
Net Other Receivables			
380 - Accounts Receivable	\$91,765.44	\$91,035.13	\$141,210.20
Total for Net Other Receivables	\$91,765.44	\$91,035.13	\$141,210.20
Due From			
391 - Due From Other Funds	\$422,436.87	\$22,971.70	\$35,822.00
410 - Due from State and Federal Government	-	\$0.00	\$0.00
440 - Due from Other Governments	-	\$0.00	\$29,999.99
Total for Due From	\$422,436.87	\$22,971.70	\$65,821.99
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$0.00
Total for Other Assets	\$0.00	\$0.00	\$0.00
Total for Assets	\$3,612,785.41	\$3,251,890.33	\$3,384,076.77
Total for Assets and Deferred Outflows	\$3,612,785.41	\$3,251,890.33	\$3,384,076.77

Town of Dannemora
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	-	\$0.00	\$0.00
601 - Accrued Liabilities	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$173,782.14	\$28,656.15	\$0.00
631 - Due To Other Governments Dec Fines & MISC.	\$1,210.77	\$917.33	\$766.61
637 - Due to Employees Retirement System	\$5,759.00	\$4,873.00	\$7,835.63
Total for Due to	\$180,751.91	\$34,446.48	\$8,602.24
Other Liabilities			
688 - Other Liabilities	-	\$77,828.96	\$32,486.99
690 - Overpayments and Clearing Account	-	\$0.00	\$0.00
Total for Other Liabilities	\$0.00	\$77,828.96	\$32,486.99
Total for Liabilities	\$180,751.91	\$112,275.44	\$41,089.23
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$0.00

Town of Dannemora
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 Nonspendable Fund Balance	\$0.00	\$0.00	\$0.00
Restricted Fund Balance			
878 - Capital Reserve	-	\$0.00	\$0.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$0.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$41,465.00	\$100,000.00	\$178,750.00
Total for Assigned Fund Balance	\$41,465.00	\$100,000.00	\$178,750.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$3,390,568.60	\$3,039,614.89	\$3,164,237.98
Total for Unassigned Fund Balance	\$3,390,568.60	\$3,039,614.89	\$3,164,237.98
Total for Fund Balance	\$3,432,033.60	\$3,139,614.89	\$3,342,987.98
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,612,785.51	\$3,251,890.33	\$3,384,077.21

Town of Dannemora
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	\$34,215.00	\$112,675.11	\$104,503.91
Total for Property Taxes	\$34,215.00	\$112,675.11	\$104,503.91
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$2,864.89	\$0.00	\$2,273.59
Total for Property Tax Items	\$2,864.89	\$0.00	\$2,273.59
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$90,813.15	\$89,727.49	\$92,158.64
1170 - Franchise Tax	\$3,153.92	\$3,052.44	\$2,262.03
Total for Non-Property Tax Items	\$93,967.07	\$92,779.93	\$94,420.67
Departmental Income			
1255 - Clerk Fees	\$751.31	\$1,302.43	\$1,272.44
1550 - Public Pound Charges Dog Control Fees	-	-	\$0.00
2001 - Park and Recreational Charges	\$850.00	\$695.00	\$623.00
2170 - Community Development Income	\$1,000.00	\$3,000.00	(\$2,735.25)
Total for Departmental Income	\$2,601.31	\$4,997.43	(\$839.81)
Intergovernmental Charges			

Town of Dannemora
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
2350 - Youth Recreation Services Other Governments <i>Stewart's</i>	\$1,500.00	\$0.00	\$0.00
Total for Intergovernmental Charges	\$1,500.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$95,761.85	\$492.45	\$333.94
2410 - Rental of Real Property	\$38,700.00	\$38,700.00	\$38,700.00
Total for Use of Money and Property	\$134,461.85	\$39,192.45	\$39,033.94
Licenses and Permits			
2530 - Games of Chance	\$20.00	\$0.00	\$10.00
2544 - Dog Licenses	\$3,485.00	\$4,032.00	\$3,626.06
2555 - Building and Alteration Permits	-	\$0.00	\$0.00
Total for Licenses and Permits	\$3,505.00	\$4,032.00	\$3,636.06
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$4,195.00	\$3,579.00	\$5,145.00
Total for Fines and Forfeitures	\$4,195.00	\$3,579.00	\$5,145.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$626,338.18	\$752,471.15	\$518,278.06
2680 - Insurance Recoveries	\$39,879.00	\$3,654.34	\$2,747.00
2690 - Other Compensation For Loss	-	\$115.30	\$0.00
Total for Sales of Property and Compensation for Loss	\$666,217.18	\$756,240.79	\$521,025.06
Other Revenues			

Town of Dannemora
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
2701 - Refunds of Prior Year Expenditures	-	\$139.00	\$0.00
2750 - AIM Related Payments	-	-	\$11,552.00
2770 - Unclassified Misc. Revenue	\$624.19	\$21,934.95	\$778.80
Total for Other Revenues	\$624.19	\$22,073.95	\$12,330.80
State Aid			
3001 - State Aid Revenue Sharing	\$11,552.00	\$11,552.00	\$0.00
3005 - State Aid Mortgage Tax	\$13,764.81	\$25,896.28	\$29,214.03
3040 - State Aid Real Property Tax Administration	-	-	\$0.00
3089 - State Aid Other CLINTON COUNTY/NYS HEALTHY SCHOOLS & COMMUNITIES	\$8,000.00	\$52,637.10	\$5,000.00
3820 - State Aid Youth Programs	-	\$0.00	\$1,500.00
Total for State Aid	\$33,316.81	\$90,085.38	\$35,714.03
Federal Aid			
4089 - Federal Aid Other	\$63,000.00	\$22,145.00	\$35,000.00
Total for Federal Aid	\$63,000.00	\$22,145.00	\$35,000.00
Total for Revenues	\$1,040,468.30	\$1,147,801.04	\$852,243.25
Total for Revenues and Other Sources	\$1,040,468.30	\$1,147,801.04	\$852,243.25

Town of Dannemora
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	\$25,500.00	\$26,000.00	\$26,000.00
Total for Legislative Board	\$25,500.00	\$26,000.00	\$26,000.00
Judicial			
11101 - Municipal Court - Personal Services	\$10,500.00	\$10,500.00	\$10,500.00
11102 - Municipal Court - Equipment and Capital Outlay	-	\$0.00	\$0.00
Total for Judicial	\$10,500.00	\$10,500.00	\$10,500.00
Executive			
12201 - Supervisor - Personal Services	\$51,499.98	\$50,997.54	\$50,382.96
12204 - Supervisor - Contractual	-	\$0.00	\$0.00
Total for Executive	\$51,499.98	\$50,997.54	\$50,382.96
Finance			
13204 - Auditor - Contractual	\$1,416.00	\$2,039.50	\$1,999.00
13301 - Tax Collection - Personal Services	\$19,486.67	\$19,494.24	\$20,964.24
13401 - Budget - Personal Services	\$2,500.00	\$2,500.00	\$2,500.00
13554 - Assessment - Contractual	\$24,039.04	\$23,657.64	\$23,335.04
Total for Finance	\$47,441.71	\$47,691.38	\$48,798.28

Town of Dannemora
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
Municipal Staff			
14101 - Clerk - Personal Services	\$3,810.00	\$4,095.00	\$4,200.00
14204 - Law - Contractual	-	\$2,079.48	\$6,557.00
14504 - Elections - Contractual	\$13,973.19	\$5,093.90	\$7,887.16
Total for Municipal Staff	\$17,783.19	\$11,268.38	\$18,644.16
Shared Services			
16201 - Operation of Plant - Personal Services	\$14,764.68	\$16,122.50	\$25,979.77
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$0.00	\$0.00
16204 - Operation of Plant - Contractual	\$67,430.93	\$70,159.60	\$86,585.00
Total for Shared Services	\$82,195.61	\$86,282.10	\$112,564.77
Special Items			
19104 - Unallocated Insurance - Contractual	\$29,692.02	\$39,431.80	\$35,754.54
19204 - Municipal Association Dues - Contractual	\$2,559.00	\$940.00	\$2,829.00
Total for Special Items	\$32,251.02	\$40,371.80	\$38,583.54
Total for General Government Support	\$267,171.51	\$273,111.20	\$305,473.71
Public Safety			
Administration			
30104 - Public Safety Administration - Contractual	-	-	\$0.00
Total for Administration	\$0.00	\$0.00	\$0.00
Animal Control			

Town of Dannemora
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
35101 - Dog Control - Personal Services	\$7,000.00	\$7,000.08	\$3,333.30
Total for Animal Control	\$7,000.00	\$7,000.08	\$3,333.30
Other Public Safety			
36201 - Safety Inspection - Personal Services	-	-	\$0.00
Total for Other Public Safety	\$0.00	\$0.00	\$0.00
Total for Public Safety	\$7,000.00	\$7,000.08	\$3,333.30
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	-	\$0.00	\$0.00
Total for Public Health Program	\$0.00	\$0.00	\$0.00
Other Health			
45404 - Ambulance - Contractual	\$500.00	\$500.00	\$500.00
Total for Other Health	\$500.00	\$500.00	\$500.00
Total for Health	\$500.00	\$500.00	\$500.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$38,399.92	\$38,399.92	\$36,923.00
51324 - Garage - Contractual	\$26,566.42	\$25,754.79	\$14,971.61
51404 - Brush And Weeds - Contractual	-	\$6,915.60	\$0.00

Town of Dannemora
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
51824 - Street Lighting - Contractual	\$4,033.06	\$3,468.65	\$3,980.25
Total for Highway	\$68,999.40	\$74,538.96	\$55,874.86
Total for Transportation	\$68,999.40	\$74,538.96	\$55,874.86
Economic Assistance and Opportunity			
Social Services Programs			
60104 - Social Services Administration - Contractual	\$11,000.00	\$10,251.00	\$6,865.00
Total for Social Services Programs	\$11,000.00	\$10,251.00	\$6,865.00
Economic Opportunity and Development			
63261 - Economic Opportunity Programs, Other - Personal Services	-	\$2,237.00	\$5,640.00
Total for Economic Opportunity and Development	\$0.00	\$2,237.00	\$5,640.00
Total for Economic Assistance and Opportunity	\$11,000.00	\$12,488.00	\$12,505.00
Culture and Recreation			
Recreation			
71104 - Parks - Contractual	\$149,233.07	\$27,519.20	\$18,735.27
71401 - Playground and Recreation Centers - Personal Services	\$16,413.85	\$16,000.00	\$5,851.75
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$1,881.95	\$22,425.16	\$346.69
71404 - Playground and Recreation Centers - Contractual	\$1,385.08	\$2,451.43	\$2,462.19
73101 - Youth Programs - Personal Services	-	-	\$0.00
73104 - Youth Programs - Contractual	-	-	\$0.00

Town of Dannemora
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
73204 - Joint Youth Programs - Contractual	-	-	\$0.00
Total for Recreation	\$168,913.95	\$68,395.79	\$27,395.90
Culture			
74104 - Library - Contractual	-	-	\$0.00
Total for Culture	\$0.00	\$0.00	\$0.00
Total for Culture and Recreation	\$168,913.95	\$68,395.79	\$27,395.90
Home and Community Services			
General Environment			
80901 - Environmental Control - Personal Services	\$3,000.00	\$2,841.72	\$2,750.04
80904 - Environmental Control - Contractual	\$60,865.42	\$28,824.65	\$16,660.35
Total for General Environment	\$63,865.42	\$31,666.37	\$19,410.39
Community Environment			
85104 - Community Beautification - Contractual	\$935.00	\$3,000.00	-
Total for Community Environment	\$935.00	\$3,000.00	\$0.00
Natural Resources			
87454 - Flood and Erosion Control - Contractual	-	-	\$0.00
Total for Natural Resources	\$0.00	\$0.00	\$0.00
Total for Home and Community Services	\$64,800.42	\$34,666.37	\$19,410.39
Employee Benefits			

Town of Dannemora
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			
90108 - State Retirement System - Employee Benefits	\$7,383.00	\$7,484.87	\$9,880.71
90308 - Social Security - Employee Benefits	\$14,000.00	\$14,564.99	\$14,229.41
90408 - Workers' Compensation - Employee Benefits	\$3,230.00	\$796.38	\$5,930.52
90508 - Unemployment Insurance - Employee Benefits	\$3,330.85	\$5,526.83	\$4,910.47
90558 - Disability Insurance - Employee Benefits	\$2,114.56	\$2,548.79	\$2,042.04
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$10,742.94	-	\$0.00
Total for Employee Benefits	\$40,801.35	\$30,921.86	\$36,993.15
Total for Employee Benefits	\$40,801.35	\$30,921.86	\$36,993.15
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$85,000.00	\$80,000.00	\$75,000.00
97107 - Serial Bonds - Debt Interest	\$6,375.00	\$10,500.00	\$14,262.50
97306 - Bond Anticipation Notes - Debt Principal	-	\$712,611.47	-
97307 - Bond Anticipation Notes - Debt Interest	-	\$25,877.44	-
Total for Debt Service	\$91,375.00	\$828,988.91	\$89,262.50
Total for Debt Service	\$91,375.00	\$828,988.91	\$89,262.50
Total for Expenditures	\$720,561.63	\$1,330,611.17	\$550,748.81
Other Uses			
Interfund Transfers			

Town of Dannemora
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
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	\$35,000.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$20,562.53	\$50,000.00
Total for Interfund Transfers	\$0.00	\$20,562.53	\$85,000.00
Total for Interfund Transfers	\$0.00	\$20,562.53	\$85,000.00
Total for Other Uses	\$0.00	\$20,562.53	\$85,000.00
Total for Expenditures and Other Uses	\$720,561.63	\$1,351,173.70	\$635,748.81

Town of Dannemora
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	\$3,139,616.15	\$3,342,988.81	\$3,126,494.37
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>2022 State Funds posting error</i>	\$27,488.00	-	-
8022 - Restated Fund Balance - Beginning of Year	\$3,112,128.15	\$3,342,988.81	\$3,126,494.37
Add Revenues and Other Sources	\$1,040,468.30	\$1,147,801.04	\$852,243.25
Deduct Expenditures and Other Uses	\$720,561.63	\$1,351,173.70	\$635,748.81
8029 - Fund Balance - End of Year	\$3,432,034.82	\$3,139,616.15	\$3,342,988.81

Town of Dannemora
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	\$110,000.00	\$34,215.00	\$111,091.00
1099 - Est Rev - Property Tax Items	\$2,500.00	\$1,500.00	\$2,500.00
1199 - Est Rev - Non-Property Tax Items	-	-	\$0.00
2399 - Est Rev - Intergovernmental Charges	\$3,000.00	\$3,000.00	\$1,000.00
2499 - Est Rev - Use of Money and Property	\$88,700.00	\$36,500.00	\$36,250.00
2599 - Est Rev - Licenses and Permits	\$3,000.00	\$3,000.00	\$3,000.00
2649 - Est Rev - Fines and Forfeitures	\$8,000.00	\$8,000.00	\$8,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$400,000.00	\$400,000.00	\$300,000.00
2799 - Est Rev - Other Revenues	\$3,170.00	\$3,510.00	\$3,260.00
3099 - Est Rev - State Aid	\$25,000.00	\$23,000.00	\$26,000.00
Total for Estimated Revenue	\$643,370.00	\$512,725.00	\$491,101.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$41,465.00	\$100,000.00	\$178,750.00
Total for Estimated Other Sources	\$41,465.00	\$100,000.00	\$178,750.00
Total for Estimated Revenues and Other Sources	\$684,835.00	\$612,725.00	\$669,851.00

Town of Dannemora
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	\$318,510.00	\$306,250.00	\$302,750.00
3999 - App - Public Safety	\$7,500.00	\$7,000.00	\$7,000.00
4999 - App - Health	\$44,000.00	\$18,500.00	\$23,250.00
5999 - App - Transportation	\$74,200.00	\$71,600.00	\$66,100.00
6999 - App - Economic Assistance and Opportunity	\$16,000.00	\$16,000.00	\$15,251.00
7999 - App - Culture and Recreation	\$71,000.00	\$44,500.00	\$58,000.00
8999 - App - Home and Community Services	\$20,000.00	\$19,000.00	\$19,000.00
9199 - App - Employee Benefits	\$46,500.00	\$38,500.00	\$38,000.00
9899 - App - Debt Service	\$87,125.00	\$91,375.00	\$90,500.00
Total for Estimated Appropriations	\$684,835.00	\$612,725.00	\$619,851.00
Estimated Other Uses			
9999 - App - Interfund Transfers	-	-	\$50,000.00
Total for Estimated Other Uses	\$0.00	\$0.00	\$50,000.00
Total for Estimated Appropriations and Other Uses	\$684,835.00	\$612,725.00	\$669,851.00

Town of Dannemora
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	\$19,482.80	\$15,306.10	\$69,426.55
Total for Cash and Cash Equivalents	\$19,482.80	\$15,306.10	\$69,426.55
Net Other Receivables			
380 - Accounts Receivable	\$325.00	\$140.00	\$415.00
Total for Net Other Receivables	\$325.00	\$140.00	\$415.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Total for Assets	\$19,807.80	\$15,446.10	\$69,841.55
Total for Assets and Deferred Outflows	\$19,807.80	\$15,446.10	\$69,841.55

Town of Dannemora
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	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$1,115.00	-	\$0.00
637 - Due to Employees Retirement System	\$179.00	\$180.00	-
Total for Due to	\$1,294.00	\$180.00	\$0.00
Total for Liabilities	\$1,294.00	\$180.00	\$0.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$500.00	-	-
915 - Assigned Unappropriated Fund Balance	\$18,013.80	\$15,266.10	\$69,842.00
Total for Assigned Fund Balance	\$18,513.80	\$15,266.10	\$69,842.00
Total for Fund Balance	\$18,513.80	\$15,266.10	\$69,842.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$19,807.80	\$15,446.10	\$69,842.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$22,527.85	\$22,790.72	\$22,441.33
Total for Property Taxes	\$22,527.85	\$22,790.72	\$22,441.33
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	-	-	\$60,000.00
Total for Non-Property Tax Items	\$0.00	\$0.00	\$60,000.00
Departmental Income			
1603 - Vital Statistics Fees	\$52.50	\$0.00	\$0.00
Total for Departmental Income	\$52.50	\$0.00	\$0.00
Licenses and Permits			
2555 - Building and Alteration Permits	\$3,010.00	\$4,460.00	\$3,665.00
Total for Licenses and Permits	\$3,010.00	\$4,460.00	\$3,665.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$28.50	-	-
2770 - Unclassified <i>Donation to Youth Programs</i>	\$200.00	\$2,000.00	\$0.00
Total for Other Revenues	\$228.50	\$2,000.00	\$0.00
Total for Revenues	\$25,818.85	\$29,250.72	\$86,106.33

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$25,818.85	\$29,250.72	\$86,106.33

Town of Dannemora
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			
Public Safety			
Administration			
30104 - Public Safety Administration - Contractual	\$97.36	\$999.51	\$679.00
Total for Administration	\$97.36	\$999.51	\$679.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$10,500.00	\$10,500.00	\$10,500.00
Total for Other Public Safety	\$10,500.00	\$10,500.00	\$10,500.00
Total for Public Safety	\$10,597.36	\$11,499.51	\$11,179.00
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$477.04	\$515.04	\$515.00
Total for Public Health Program	\$477.04	\$515.04	\$515.00
Total for Health	\$477.04	\$515.04	\$515.00
Transportation			
Highway			
51322 - Garage - Equipment and Capital Outlay	-	-	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Highway	\$0.00	\$0.00	\$0.00
Total for Transportation	\$0.00	\$0.00	\$0.00
Culture and Recreation			
Recreation			
73101 - Youth Programs - Personal Services	\$2,291.74	\$2,500.08	\$2,499.98
73104 - Youth Programs - Contractual	\$1,518.44	\$1,571.74	\$2,099.85
73204 - Joint Youth Programs - Contractual	\$3,000.00	\$3,000.00	\$3,000.00
Total for Recreation	\$6,810.18	\$7,071.82	\$7,599.83
Culture			
74104 - Library - Contractual	\$3,500.00	\$3,500.00	\$3,500.00
Total for Culture	\$3,500.00	\$3,500.00	\$3,500.00
Total for Culture and Recreation	\$10,310.18	\$10,571.82	\$11,099.83
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$239.00	\$180.00	-
90308 - Social Security - Employee Benefits	\$947.57	\$1,059.80	\$1,033.88
Total for Employee Benefits	\$1,186.57	\$1,239.80	\$1,033.88
Total for Employee Benefits	\$1,186.57	\$1,239.80	\$1,033.88
Total for Expenditures	\$22,571.15	\$23,826.17	\$23,827.71

Town of Dannemora
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
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	-
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$60,000.00	-
Total for Interfund Transfers	\$0.00	\$60,000.00	\$0.00
Total for Interfund Transfers	\$0.00	\$60,000.00	\$0.00
Total for Other Uses	\$0.00	\$60,000.00	\$0.00
Total for Expenditures and Other Uses	\$22,571.15	\$83,826.17	\$23,827.71

Town of Dannemora
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	\$15,266.10	\$69,841.55	\$7,562.93
8022 - Restated Fund Balance - Beginning of Year	\$15,266.10	\$69,841.55	\$7,562.93
Add Revenues and Other Sources	\$25,818.85	\$29,250.72	\$86,106.33
Deduct Expenditures and Other Uses	\$22,571.15	\$83,826.17	\$23,827.71
8029 - Fund Balance - End of Year	\$18,513.80	\$15,266.10	\$69,841.55

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$23,315.00	\$22,515.00	\$22,515.00
1199 - Est Rev - Non-Property Tax Items	-	\$0.00	\$0.00
1299 - Est Rev - Departmental Income	-	\$300.00	-
2399 - Est Rev - Intergovernmental Charges	-	-	\$500.00
2599 - Est Rev - Licenses and Permits	\$2,750.00	\$3,200.00	\$3,000.00
Total for Estimated Revenue	\$26,065.00	\$26,015.00	\$26,015.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$500.00	-	-
Total for Estimated Other Sources	\$500.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$26,565.00	\$26,015.00	\$26,015.00

Town of Dannemora
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	\$200.00	\$200.00	-
3999 - App - Public Safety	\$12,000.00	\$11,500.00	\$11,500.00
4999 - App - Health	\$515.00	\$515.00	\$515.00
5999 - App - Transportation	-	-	\$0.00
7999 - App - Culture and Recreation	\$12,500.00	\$12,500.00	\$12,500.00
9199 - App - Employee Benefits	\$1,300.00	\$1,300.00	\$1,500.00
Total for Estimated Appropriations	\$26,515.00	\$26,015.00	\$26,015.00
Total for Estimated Appropriations and Other Uses	\$26,515.00	\$26,015.00	\$26,015.00

Town of Dannemora
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	

Town of Dannemora
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	

Town of Dannemora
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			
Revenues			
Federal Aid			
4989 - Federal Aid Other Home and Community Services	\$145,625.91	\$53,605.82	-
Total for Federal Aid	\$145,625.91	\$53,605.82	
Total for Revenues	\$145,625.91	\$53,605.82	
Total for Revenues and Other Sources	\$145,625.91	\$53,605.82	

Town of Dannemora
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			
Expenditures			
Home and Community Services			
Community Development			
86684 - Rehabilitation, Loans and Grants - Contractual	\$145,625.91	\$53,605.82	-
Total for Community Development	\$145,625.91	\$53,605.82	
Total for Home and Community Services	\$145,625.91	\$53,605.82	
Total for Expenditures	\$145,625.91	\$53,605.82	
Total for Expenditures and Other Uses	\$145,625.91	\$53,605.82	

Town of Dannemora
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	\$0.00	-
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	-
Add Revenues and Other Sources	\$145,625.91	\$53,605.82	-
Deduct Expenditures and Other Uses	\$145,625.91	\$53,605.82	-
8029 - Fund Balance - End of Year	\$0.00	\$0.00	-

Town of Dannemora
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	\$351,614.53	\$344,075.00	\$487,357.23
Total for Cash and Cash Equivalents	\$351,614.53	\$344,075.00	\$487,357.23
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$128,958.31	\$128,958.00	\$234,174.56
Total for Restricted Cash and Cash Equivalents	\$128,958.31	\$128,958.00	\$234,174.56
Due From			
391 - Due From Other Funds	\$145,042.84	\$28,656.15	\$8,787.50
410 - Due from State and Federal Government	-	-	\$0.00
440 - Due from Other Governments	-	-	\$0.00
Total for Due From	\$145,042.84	\$28,656.15	\$8,787.50
Other Assets			
480 - Prepaid Expenses	-	-	\$0.00
Total for Other Assets	\$0.00	\$0.00	\$0.00
Total for Assets	\$625,615.68	\$501,689.15	\$730,319.29
Total for Assets and Deferred Outflows	\$625,615.68	\$501,689.15	\$730,319.29

Town of Dannemora
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	-	-	\$0.00
601 - Accrued Liabilities	\$5,290.13	\$5,607.58	\$1,937.64
Total for Payables	\$5,290.13	\$5,607.58	\$1,937.64
Due to			
630 - Due To Other Funds	\$13,358.66	\$0.00	\$19,577.30
637 - Due to Employees Retirement System	\$10,807.00	\$9,202.00	\$15,279.47
Total for Due to	\$24,165.66	\$9,202.00	\$34,856.77
Total for Liabilities	\$29,455.79	\$14,809.58	\$36,794.41
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	-	\$0.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$0.00
Restricted Fund Balance			
878 - Capital Reserve	\$128,958.31	\$128,958.31	\$234,174.56
Total for Restricted Fund Balance	\$128,958.31	\$128,958.31	\$234,174.56
Assigned Fund Balance			

Town of Dannemora
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
914 - Assigned Appropriated Fund Balance	\$84,747.00	\$101,498.00	\$98,000.00
915 - Assigned Unappropriated Fund Balance	\$382,454.58	\$256,422.84	\$361,350.32
Total for Assigned Fund Balance	\$467,201.58	\$357,920.84	\$459,350.32
Total for Fund Balance	\$596,159.89	\$486,879.15	\$693,524.88
Total for Liabilities, Deferred Inflows and Fund Balances	\$625,615.68	\$501,688.73	\$730,319.29

Town of Dannemora
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	\$468,715.67	\$469,115.76	\$466,888.71
Total for Property Taxes	\$468,715.67	\$469,115.76	\$466,888.71
Intergovernmental Charges			
2300 - Transportation Services Other Governments CLINTON COUNTY HIGHWAY	\$64,445.80	\$63,389.50	\$62,873.00
Total for Intergovernmental Charges	\$64,445.80	\$63,389.50	\$62,873.00
Use of Money and Property			
2401 - Interest and Earnings	\$11,358.72	\$172.18	\$121.68
Total for Use of Money and Property	\$11,358.72	\$172.18	\$121.68
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$15,000.00	\$1,596.00	\$28,351.30
2680 - Insurance Recoveries	-	\$151.72	\$1,395.00
Total for Sales of Property and Compensation for Loss	\$15,000.00	\$1,747.72	\$29,746.30
State Aid			
3001 - State Aid Revenue Sharing	-	\$0.00	\$8,787.50
3501 - State Aid Consolidated Highway Aid	\$133,210.24	\$28,656.15	\$98,830.99
Total for State Aid	\$133,210.24	\$28,656.15	\$107,618.49

Town of Dannemora
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
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$0.00
Total for Federal Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$692,730.43	\$563,081.31	\$667,248.18
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	-	\$0.00
Total for Operating Transfers	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$692,730.43	\$563,081.31	\$667,248.18

Town of Dannemora
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			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$23,652.78	\$20,253.97	\$15,894.78
Total for Special Items	\$23,652.78	\$20,253.97	\$15,894.78
Total for General Government Support	\$23,652.78	\$20,253.97	\$15,894.78
Transportation			
Highway			
50104 - Highway and Street Administration - Contractual	\$1,685.00	\$1,500.00	\$1,188.50
51101 - Maintenance of Roads - Personal Services	\$79,978.74	\$78,864.00	\$79,999.36
51104 - Maintenance of Roads - Contractual	\$39,805.26	\$70,027.28	\$48,966.60
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$91,272.08	\$33,957.22	\$158,789.89
51302 - Machinery - Equipment and Capital Outlay	\$24,109.44	\$110,388.02	\$4,796.18
51304 - Machinery - Contractual	\$399.48	\$2,354.45	\$0.00
51324 - Garage - Contractual	\$36,776.33	\$30,383.81	\$27,895.00
51404 - Brush And Weeds - Contractual	-	-	\$0.00
51421 - Snow Removal - Personal Services	\$85,957.64	\$73,163.00	\$67,516.65
51424 - Snow Removal - Contractual	\$38,321.82	\$36,269.09	\$32,979.26
Total for Highway	\$398,305.79	\$436,906.87	\$422,131.44

Town of Dannemora
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 Transportation	\$398,305.79	\$436,906.87	\$422,131.44
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$13,874.00	\$14,295.16	\$20,173.77
90308 - Social Security - Employee Benefits	\$11,514.61	\$10,581.09	\$10,258.94
90408 - Workers' Compensation - Employee Benefits	\$17,792.00	-	\$39,772.33
90508 - Unemployment Insurance - Employee Benefits	-	-	\$0.00
90558 - Disability Insurance - Employee Benefits	\$83.10	-	\$337.40
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$81,754.86	\$79,459.95	\$89,097.76
Total for Employee Benefits	\$125,018.57	\$104,336.20	\$159,640.20
Total for Employee Benefits	\$125,018.57	\$104,336.20	\$159,640.20
Debt Service			
Debt Service			
97856 - Installment Purchase Debt - Debt Principal	\$36,472.55	-	\$0.00
97896 - Long Term Debt, Other (Specify) - Debt Principal	-	-	\$0.00
Total for Debt Service	\$36,472.55	\$0.00	\$0.00
Total for Debt Service	\$36,472.55	\$0.00	\$0.00
Total for Expenditures	\$583,449.69	\$561,497.04	\$597,666.42
Other Uses			

Town of Dannemora
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
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$208,230.00	-
Total for Interfund Transfers	\$0.00	\$208,230.00	\$0.00
Total for Interfund Transfers	\$0.00	\$208,230.00	\$0.00
Total for Other Uses	\$0.00	\$208,230.00	\$0.00
Total for Expenditures and Other Uses	\$583,449.69	\$769,727.04	\$597,666.42

Town of Dannemora
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	\$486,878.30	\$693,524.03	\$623,942.27
8022 - Restated Fund Balance - Beginning of Year	\$486,878.30	\$693,524.03	\$623,942.27
Add Revenues and Other Sources	\$692,730.43	\$563,081.31	\$667,248.18
Deduct Expenditures and Other Uses	\$583,449.69	\$769,727.04	\$597,666.42
8029 - Fund Balance - End of Year	\$596,159.04	\$486,878.30	\$693,524.03

Town of Dannemora
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	\$508,448.00	\$468,448.00	\$468,448.00
2399 - Est Rev - Intergovernmental Charges	\$64,603.00	\$63,652.00	\$63,502.00
2499 - Est Rev - Use of Money and Property	\$6,000.00	\$200.00	\$200.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,000.00	\$1,000.00	\$1,000.00
2799 - Est Rev - Other Revenues	\$1,000.00	\$1,000.00	\$1,000.00
3099 - Est Rev - State Aid	\$100,000.00	\$90,000.00	\$70,000.00
Total for Estimated Revenue	\$681,051.00	\$624,300.00	\$604,150.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$84,747.00	\$101,498.00	\$98,000.00
Total for Estimated Other Sources	\$84,747.00	\$101,498.00	\$98,000.00
Total for Estimated Revenues and Other Sources	\$765,798.00	\$725,798.00	\$702,150.00

Town of Dannemora
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	\$490,308.00	\$483,171.00	\$492,500.00
9199 - App - Employee Benefits	\$137,490.00	\$144,490.00	\$149,650.00
9899 - App - Debt Service	\$98,000.00	\$98,137.00	\$0.00
Total for Estimated Appropriations	\$725,798.00	\$725,798.00	\$642,150.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$40,000.00	-	\$60,000.00
Total for Estimated Other Uses	\$40,000.00	\$0.00	\$60,000.00
Total for Estimated Appropriations and Other Uses	\$765,798.00	\$725,798.00	\$702,150.00

Town of Dannemora
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	\$15,375.22	\$303,672.28	\$674,878.80
Total for Cash and Cash Equivalents	\$15,375.22	\$303,672.28	\$674,878.80
Due From			
391 - Due From Other Funds	\$15,000.00	\$0.00	\$0.00
Total for Due From	\$15,000.00	\$0.00	\$0.00
Total for Assets	\$30,375.22	\$303,672.28	\$674,878.80
Total for Assets and Deferred Outflows	\$30,375.22	\$303,672.28	\$674,878.80

Town of Dannemora
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
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$379,299.14	\$0.00	\$0.00
Total for Due to	\$379,299.14	\$0.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$200,000.00	\$200,000.00	\$1,558,000.00
Total for Notes Payable	\$200,000.00	\$200,000.00	\$1,558,000.00
Total for Liabilities	\$579,299.14	\$200,000.00	\$1,558,000.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$103,672.28	\$0.00
Total for Assigned Fund Balance	\$0.00	\$103,672.28	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$548,923.92)	-	(\$883,121.00)
Total for Unassigned Fund Balance	(\$548,923.92)	\$0.00	(\$883,121.00)

Town of Dannemora
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	(\$548,923.92)	\$103,672.28	(\$883,121.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$30,375.22	\$303,672.28	\$674,879.00

Town of Dannemora
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			
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Other Revenues			
2770 - Unclassified	-	-	\$1,616.40
Total for Other Revenues	\$0.00	\$0.00	\$1,616.40
State Aid			
3097 - State Aid Capital Projects	\$15,000.00	-	\$436,647.27
3797 - State Aid Other Economic Assistance	-	-	\$0.00
Total for State Aid	\$15,000.00	\$0.00	\$436,647.27
Total for Revenues	\$15,000.00	\$0.00	\$438,263.67
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$288,792.96	\$50,000.00
Total for Operating Transfers	\$0.00	\$288,792.96	\$50,000.00
Proceeds of Obligations			
5731 - BANS Redeemed from Appropriations	-	\$712,611.47	-

Town of Dannemora
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
5785 - Installment Purchase Debt	\$162,522.21	-	-
Total for Proceeds of Obligations	\$162,522.21	\$712,611.47	\$0.00
Total for Other Sources	\$162,522.21	\$1,001,404.43	\$50,000.00
Total for Revenues and Other Sources	\$177,522.21	\$1,001,404.43	\$488,263.67

Town of Dannemora
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			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$667,596.20	-	\$229,700.00
Total for Shared Services	\$667,596.20	\$0.00	\$229,700.00
Total for General Government Support	\$667,596.20	\$0.00	\$229,700.00
Transportation			
Highway			
51972 - Highway Capital Project - Equipment and Capital Outlay	\$162,522.21	-	-
Total for Highway	\$162,522.21	\$0.00	\$0.00
Total for Transportation	\$162,522.21	\$0.00	\$0.00
Home and Community Services			
Sewage			
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	\$10,610.95	-
Total for Sewage	\$0.00	\$10,610.95	\$0.00
Special Services			

Town of Dannemora
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
89972 - Other Home and Community Services - Equipment and Capital Outlay	-	\$4,000.00	\$1,251,346.17
Total for Special Services	\$0.00	\$4,000.00	\$1,251,346.17
Total for Home and Community Services	\$0.00	\$14,610.95	\$1,251,346.17
Total for Expenditures	\$830,118.41	\$14,610.95	\$1,481,046.17
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$22,409.38
Total for Interfund Transfers	\$0.00	\$0.00	\$22,409.38
Total for Interfund Transfers	\$0.00	\$0.00	\$22,409.38
Total for Other Uses	\$0.00	\$0.00	\$22,409.38
Total for Expenditures and Other Uses	\$830,118.41	\$14,610.95	\$1,503,455.55

Town of Dannemora
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	\$103,672.32	(\$883,121.16)	\$132,070.72
8022 - Restated Fund Balance - Beginning of Year	\$103,672.32	(\$883,121.16)	\$132,070.72
Add Revenues and Other Sources	\$177,522.21	\$1,001,404.43	\$488,263.67
Deduct Expenditures and Other Uses	\$830,118.41	\$14,610.95	\$1,503,455.55
8029 - Fund Balance - End of Year	(\$548,923.88)	\$103,672.32	(\$883,121.16)

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

**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	\$59.47	\$59.47	\$59.47
Total for Cash and Cash Equivalents	\$59.47	\$59.47	\$59.47
Total for Assets	\$59.47	\$59.47	\$59.47
Total for Assets and Deferred Outflows	\$59.47	\$59.47	\$59.47

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	-	-	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$0.00	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$59.47	\$59.47	\$59.47
Total for Assigned Fund Balance	\$59.47	\$59.47	\$59.47
Total for Fund Balance	\$59.47	\$59.47	\$59.47
Total for Liabilities, Deferred Inflows and Fund Balances	\$59.47	\$59.47	\$59.47

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

**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	\$77,602.00	\$64,907.95	\$21,040.34
Total for Property Taxes	\$77,602.00	\$64,907.95	\$21,040.34
Total for Revenues	\$77,602.00	\$64,907.95	\$21,040.34
Total for Revenues and Other Sources	\$77,602.00	\$64,907.95	\$21,040.34

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

**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	\$77,602.00	\$64,907.95	\$48,664.69
Total for Fire Protection	\$77,602.00	\$64,907.95	\$48,664.69
Total for Public Safety	\$77,602.00	\$64,907.95	\$48,664.69
Total for Expenditures	\$77,602.00	\$64,907.95	\$48,664.69
Total for Expenditures and Other Uses	\$77,602.00	\$64,907.95	\$48,664.69

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

**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	\$59.47	\$59.47	\$27,683.82
8022 - Restated Fund Balance - Beginning of Year	\$59.47	\$59.47	\$27,683.82
Add Revenues and Other Sources	\$77,602.00	\$64,907.95	\$21,040.34
Deduct Expenditures and Other Uses	\$77,602.00	\$64,907.95	\$48,664.69
8029 - Fund Balance - End of Year	\$59.47	\$59.47	\$59.47

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

**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	\$18,691.25	\$18,463.20	\$10,368.79
Total for Cash and Cash Equivalents	\$18,691.25	\$18,463.20	\$10,368.79
Total for Assets	\$18,691.25	\$18,463.20	\$10,368.79
Total for Assets and Deferred Outflows	\$18,691.25	\$18,463.20	\$10,368.79

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

**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	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	-	-	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$0.00	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$18,691.25	\$18,463.20	\$10,368.79
Total for Assigned Fund Balance	\$18,691.25	\$18,463.20	\$10,368.79
Total for Fund Balance	\$18,691.25	\$18,463.20	\$10,368.79
Total for Liabilities, Deferred Inflows and Fund Balances	\$18,691.25	\$18,463.20	\$10,368.79

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$10,000.00	\$15,000.00	\$18,000.00
Total for Property Taxes	\$10,000.00	\$15,000.00	\$18,000.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Total for Revenues	\$10,000.00	\$15,000.00	\$18,000.00
Total for Revenues and Other Sources	\$10,000.00	\$15,000.00	\$18,000.00

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

**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	\$9,771.95	\$6,905.59	\$15,086.57
Total for Highway	\$9,771.95	\$6,905.59	\$15,086.57
Total for Transportation	\$9,771.95	\$6,905.59	\$15,086.57
Total for Expenditures	\$9,771.95	\$6,905.59	\$15,086.57
Total for Expenditures and Other Uses	\$9,771.95	\$6,905.59	\$15,086.57

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

**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	\$18,463.09	\$10,368.68	\$7,455.25
8022 - Restated Fund Balance - Beginning of Year	\$18,463.09	\$10,368.68	\$7,455.25
Add Revenues and Other Sources	\$10,000.00	\$15,000.00	\$18,000.00
Deduct Expenditures and Other Uses	\$9,771.95	\$6,905.59	\$15,086.57
8029 - Fund Balance - End of Year	\$18,691.14	\$18,463.09	\$10,368.68

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

**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	\$167,448.90	\$129,034.69	\$138,453.26
Total for Cash and Cash Equivalents	\$167,448.90	\$129,034.69	\$138,453.26
Net Other Receivables			
360 - Sewer Rents Receivable	\$55,459.87	\$58,209.55	\$38,845.40
Total for Net Other Receivables	\$55,459.87	\$58,209.55	\$38,845.40
Due From			
391 - Due From Other Funds	-	-	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	-	-	\$0.00
Total for Other Assets	\$0.00	\$0.00	\$0.00
Total for Assets	\$222,908.77	\$187,244.24	\$177,298.66
Total for Assets and Deferred Outflows	\$222,908.77	\$187,244.24	\$177,298.66

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

**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
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$8,512.17	-	\$21,649.62
637 - Due to Employees Retirement System	\$1,806.00	\$2,290.00	\$3,003.65
Total for Due to	\$10,318.17	\$2,290.00	\$24,653.27
Total for Liabilities	\$10,318.17	\$2,290.00	\$24,653.27
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	-	\$0.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$0.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$27,064.00	\$6,007.00	\$5,012.00
915 - Assigned Unappropriated Fund Balance	\$185,526.60	\$178,947.24	\$147,633.98
Total for Assigned Fund Balance	\$212,590.60	\$184,954.24	\$152,645.98
Total for Fund Balance	\$212,590.60	\$184,954.24	\$152,645.98

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$222,908.77	\$187,244.24	\$177,299.25

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$203,691.38	\$202,669.10	\$161,331.57
2128 - Interest and Penalties on Sewer Accounts	\$7,985.92	\$8,430.82	\$4,082.57
Total for Departmental Income	\$211,677.30	\$211,099.92	\$165,414.14
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	\$0.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$0.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$12.96	-
Total for Other Revenues	\$0.00	\$12.96	\$0.00
State Aid			
3089 - State Aid Other	-	-	\$43,811.15
Total for State Aid	\$0.00	\$0.00	\$43,811.15
Total for Revenues	\$211,677.30	\$211,112.88	\$209,225.29

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

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

	12/31/2023	12/31/2022	12/31/2021
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	-	\$57,409.38
Total for Operating Transfers	\$0.00	\$0.00	\$57,409.38
Total for Other Sources	\$0.00	\$0.00	\$57,409.38
Total for Revenues and Other Sources	\$211,677.30	\$211,112.88	\$266,634.67

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$15,222.29	\$6,182.62	\$5,536.15
Total for Special Items	\$15,222.29	\$6,182.62	\$5,536.15
Total for General Government Support	\$15,222.29	\$6,182.62	\$5,536.15
Home and Community Services			
Sewage			
81104 - Sewer Administration - Contractual	\$381.25	\$281.97	\$422.27
81301 - Sewage Treatment and Disposal - Personal Services	\$50,397.64	\$48,299.90	\$47,850.16
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	-	\$0.00	\$0.00
81304 - Sewage Treatment and Disposal - Contractual	\$47,032.36	\$55,044.79	\$43,680.87
Total for Sewage	\$97,811.25	\$103,626.66	\$91,953.30
Total for Home and Community Services	\$97,811.25	\$103,626.66	\$91,953.30
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$2,569.00	\$3,291.22	\$4,022.27

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

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

	12/31/2023	12/31/2022	12/31/2021
90308 - Social Security - Employee Benefits	\$3,855.08	\$3,694.53	\$3,660.57
90408 - Workers' Compensation - Employee Benefits	\$1,896.00	\$0.00	\$6,353.78
90558 - Disability Insurance - Employee Benefits	-	\$0.00	\$168.70
Total for Employee Benefits	\$8,320.08	\$6,985.75	\$14,205.32
Total for Employee Benefits	\$8,320.08	\$6,985.75	\$14,205.32
Debt Service			
Debt Service			
97006 - Term Bonds - Debt Principal	\$52,389.00	\$0.00	\$0.00
97106 - Serial Bonds - Debt Principal	\$6,110.00	\$57,809.00	\$57,120.00
97307 - Bond Anticipation Notes - Debt Interest	\$4,188.33	\$4,200.00	-
Total for Debt Service	\$62,687.33	\$62,009.00	\$57,120.00
Total for Debt Service	\$62,687.33	\$62,009.00	\$57,120.00
Total for Expenditures	\$184,040.95	\$178,804.03	\$168,814.77
Total for Expenditures and Other Uses	\$184,040.95	\$178,804.03	\$168,814.77

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$184,953.28	\$152,644.43	\$54,824.53
8022 - Restated Fund Balance - Beginning of Year	\$184,953.28	\$152,644.43	\$54,824.53
Add Revenues and Other Sources	\$211,677.30	\$211,112.88	\$266,634.67
Deduct Expenditures and Other Uses	\$184,040.95	\$178,804.03	\$168,814.77
8029 - Fund Balance - End of Year	\$212,589.63	\$184,953.28	\$152,644.43

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
2399 - Est Rev - Intergovernmental Charges	\$180,521.00	\$208,774.00	\$208,774.00
2499 - Est Rev - Use of Money and Property	-	\$500.00	\$1,500.00
Total for Estimated Revenue	\$180,521.00	\$209,274.00	\$210,274.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$27,064.00	\$6,007.00	\$5,012.00
Total for Estimated Other Sources	\$27,064.00	\$6,007.00	\$5,012.00
Total for Estimated Revenues and Other Sources	\$207,585.00	\$215,281.00	\$215,286.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$11,500.00	\$6,500.00	\$6,000.00
8999 - App - Home and Community Services	\$119,192.00	\$131,192.00	\$131,202.00
9199 - App - Employee Benefits	\$10,205.00	\$11,280.00	\$12,775.00
9899 - App - Debt Service	\$59,188.00	\$63,809.00	\$57,809.00
Total for Estimated Appropriations	\$200,085.00	\$212,781.00	\$207,786.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$7,500.00	\$2,500.00	\$7,500.00
Total for Estimated Other Uses	\$7,500.00	\$2,500.00	\$7,500.00
Total for Estimated Appropriations and Other Uses	\$207,585.00	\$215,281.00	\$215,286.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$118,095.89	\$99,329.01	\$73,767.86
Total for Cash and Cash Equivalents	\$118,095.89	\$99,329.01	\$73,767.86
Net Other Receivables			
350 - Water Rents Receivable	\$23,220.33	\$19,037.98	\$13,356.50
Total for Net Other Receivables	\$23,220.33	\$19,037.98	\$13,356.50
Due From			
391 - Due From Other Funds	\$14,828.96	\$0.00	\$0.00
410 - Due from State and Federal Government	-	-	\$0.00
Total for Due From	\$14,828.96	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$0.00
Total for Other Assets	\$0.00	\$0.00	\$0.00
Total for Assets	\$156,145.18	\$118,366.99	\$87,124.36
Total for Assets and Deferred Outflows	\$156,145.18	\$118,366.99	\$87,124.36

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$21,241.56	\$22,971.70	\$3,383.00
Total for Due to	\$21,241.56	\$22,971.70	\$3,383.00
Total for Liabilities	\$21,241.56	\$22,971.70	\$3,383.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$4,246.00	\$4,589.00	\$4,790.00
915 - Assigned Unappropriated Fund Balance	\$130,657.62	\$95,103.99	\$82,334.36
Total for Assigned Fund Balance	\$134,903.62	\$99,692.99	\$87,124.36
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$4,297.70)	(\$3,383.00)
Total for Unassigned Fund Balance	\$0.00	(\$4,297.70)	(\$3,383.00)
Total for Fund Balance	\$134,903.62	\$95,395.29	\$83,741.36

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$156,145.18	\$118,366.99	\$87,124.36

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$6,002.75	\$6,200.81	\$6,228.96
Total for Property Taxes	\$6,002.75	\$6,200.81	\$6,228.96
Departmental Income			
2142 - Unmetered Water Sales	\$98,107.20	\$87,964.78	\$65,697.50
2148 - Interest and Penalties on Water Rents	\$5,379.00	\$4,236.41	\$2,689.28
Total for Departmental Income	\$103,486.20	\$92,201.19	\$68,386.78
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Other Revenues			
2770 - Unclassified HAPEC Funds Dispersed to Vendor	\$2,440.00	\$355.00	-
Total for Other Revenues	\$2,440.00	\$355.00	\$0.00
State Aid			
3991 - State Aid Water Capital Projects	\$4,134.00	-	-
Total for State Aid	\$4,134.00	\$0.00	\$0.00
Federal Aid			

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

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

	12/31/2023	12/31/2022	12/31/2021
4089 - Federal Aid Other	\$14,828.96	-	-
Total for Federal Aid	\$14,828.96	\$0.00	\$0.00
Total for Revenues	\$130,891.91	\$98,757.00	\$74,615.74
Total for Revenues and Other Sources	\$130,891.91	\$98,757.00	\$74,615.74

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$17,916.87	\$5,775.62	\$5,249.15
19894 - General Government Support, Other - Contractual	-	\$331.75	-
Total for Special Items	\$17,916.87	\$6,107.37	\$5,249.15
Total for General Government Support	\$17,916.87	\$6,107.37	\$5,249.15
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$17,218.98	\$4,815.36	\$4,000.00
83104 - Water Administration - Contractual	\$6,539.10	\$20,481.23	\$15,159.87
83301 - Water Purification - Personal Services	-	\$11,524.16	\$11,524.16
83404 - Water Transportation and Distribution - Contractual	\$56,759.30	\$24,540.43	\$42,337.57
Total for Water	\$80,517.38	\$61,361.18	\$73,021.60
Total for Home and Community Services	\$80,517.38	\$61,361.18	\$73,021.60
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	-	-	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
90308 - Social Security - Employee Benefits	\$1,314.29	\$1,249.50	\$1,186.64
90408 - Workers' Compensation - Employee Benefits	\$739.00	-	\$1,781.20
90508 - Unemployment Insurance - Employee Benefits	-	-	\$0.00
90558 - Disability Insurance - Employee Benefits	-	-	\$84.35
Total for Employee Benefits	\$2,053.29	\$1,249.50	\$3,052.19
Total for Employee Benefits	\$2,053.29	\$1,249.50	\$3,052.19
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$18,384.00	\$18,385.00	\$18,385.00
Total for Debt Service	\$18,384.00	\$18,385.00	\$18,385.00
Total for Debt Service	\$18,384.00	\$18,385.00	\$18,385.00
Total for Expenditures	\$118,871.54	\$87,103.05	\$99,707.94
Total for Expenditures and Other Uses	\$118,871.54	\$87,103.05	\$99,707.94

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$95,394.04	\$83,740.09	\$108,832.29
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$27,488.00	-	-
<i>To correct posting error for state aid</i>			
8022 - Restated Fund Balance - Beginning of Year	\$122,882.04	\$83,740.09	\$108,832.29
Add Revenues and Other Sources	\$130,891.91	\$98,757.00	\$74,615.74
Deduct Expenditures and Other Uses	\$118,871.54	\$87,103.05	\$99,707.94
8029 - Fund Balance - End of Year	\$134,902.41	\$95,394.04	\$83,740.09

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$6,070.00	\$6,002.00	\$6,228.00
1299 - Est Rev - Departmental Income	-	\$17,400.00	\$17,500.00
2399 - Est Rev - Intergovernmental Charges	\$95,565.00	\$71,430.00	\$71,582.00
Total for Estimated Revenue	\$101,635.00	\$94,832.00	\$95,310.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$4,246.00	\$4,589.00	\$4,790.00
Total for Estimated Other Sources	\$4,246.00	\$4,589.00	\$4,790.00
Total for Estimated Revenues and Other Sources	\$105,881.00	\$99,421.00	\$100,100.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$15,500.00	\$7,050.00	\$7,500.00
8999 - App - Home and Community Services	\$57,357.00	\$63,604.00	\$63,905.00
9199 - App - Employee Benefits	\$2,470.00	\$2,770.00	\$3,810.00
9899 - App - Debt Service	\$14,361.00	\$18,384.00	\$18,385.00
Total for Estimated Appropriations	\$89,688.00	\$91,808.00	\$93,600.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$16,193.00	\$7,613.00	\$6,500.00
Total for Estimated Other Uses	\$16,193.00	\$7,613.00	\$6,500.00
Total for Estimated Appropriations and Other Uses	\$105,881.00	\$99,421.00	\$100,100.00

Town of Dannemora
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	\$29,690.70	\$3,172.70	\$486.25
Total for Cash and Cash Equivalents	\$29,690.70	\$3,172.70	\$486.25
Total for Assets	\$29,690.70	\$3,172.70	\$486.25
Total for Assets and Deferred Outflows	\$29,690.70	\$3,172.70	\$486.25

Town of Dannemora
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			
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes <i>Lyon Mountain Ambulance</i>	\$29,690.70	\$3,172.70	\$486.25
Total for Restricted Net Position	\$29,690.70	\$3,172.70	\$486.25
Total for Net Position	\$29,690.70	\$3,172.70	\$486.25
Total for Liabilities, Deferred Inflows and Net Position	\$29,690.70	\$3,172.70	\$486.25

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

**TC - Custodial
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified	\$26,518.00	\$58,004.45	\$32,184.17
<i>Lyon Mountain Ambulance Revenue Recovery</i>			
Total for Miscellaneous	\$26,518.00	\$58,004.45	\$32,184.17
Total for Revenues	\$26,518.00	\$58,004.45	\$32,184.17
Total for Revenues and Other Sources	\$26,518.00	\$58,004.45	\$32,184.17

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

**TC - Custodial
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual	-	\$55,318.00	\$43,947.14
Total for Special Items	\$0.00	\$55,318.00	\$43,947.14
Total for General Government Support	\$0.00	\$55,318.00	\$43,947.14
Total for Expenditures	\$0.00	\$55,318.00	\$43,947.14
Total for Expenditures and Other Uses	\$0.00	\$55,318.00	\$43,947.14

Town of Dannemora
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	\$3,172.69	\$486.24	\$12,249.21
8022 - Restated Net Position - Beginning of Year	\$3,172.69	\$486.24	\$12,249.21
Add Revenues and Other Sources	\$26,518.00	\$58,004.45	\$32,184.17
Deduct Expenditures and Other Uses	\$0.00	\$55,318.00	\$43,947.14
8029 - Net Position - End of Year	\$29,690.69	\$3,172.69	\$486.24

Town of Dannemora
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	\$1,152,800.00	\$1,152,800.00	\$1,152,800.00
105 - Construction Work In Progress	\$399,366.00	-	-
Total for Non-Depreciable Capital Assets	\$1,552,166.00	\$1,152,800.00	\$1,152,800.00
Depreciable Capital Assets			
102 - Buildings	\$4,093,943.00	\$4,093,943.00	\$4,093,943.00
103 - Improvements Other Than Buildings	\$184,963.00	\$184,963.00	\$163,563.00
104 - Machinery and Equipment	\$2,212,194.00	\$1,781,442.00	\$1,676,797.00
Total for Depreciable Capital Assets	\$6,491,100.00	\$6,060,348.00	\$5,934,303.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$76,544.00	-
Total for Other Non-Current Assets	\$0.00	\$76,544.00	\$0.00
Total for Non-Current Assets	\$8,043,266.00	\$7,289,692.00	\$7,087,103.00

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

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	\$794,452.00	\$956,335.00	\$1,112,529.00
685 - Installment Purchase Contract Debt	\$126,050.00	-	-
Total for Debt Obligations	\$920,502.00	\$956,335.00	\$1,112,529.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$147,823.00	\$0.00	\$776.00
Total for Other Long-Term Obligations	\$147,823.00	\$0.00	\$776.00
Total for Long-Term Obligations	\$1,068,325.00	\$956,335.00	\$1,113,305.00

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

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Town of Dannemora
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	\$161,883.00	\$0.00	\$0.00	\$956,335.00	\$794,452.00
Bond Anticipation Note	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
Installment Purchase Contract	\$0.00	\$162,522.00	\$36,472.00	\$0.00	\$0.00	\$0.00	\$126,050.00
Total	\$0.00	\$362,522.00	\$198,355.00	\$0.00	\$0.00	\$956,335.00	\$1,120,502.00

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

**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 LYON MOUNTAIN WATER PHASE II	EFC	3/7/02	3/7/24	\$0.00	\$0.00	\$18,384.00	\$0.00	\$32,745.00	\$0.00	\$14,361.00
Bond DANNEMORA SEWER II	EFC	9/29/05	6/1/35	\$0.00	\$0.00	\$6,110.00	\$0.00	\$79,430.00	\$0.00	\$73,320.00
Bond LYON MTN SEWER DISTRICT	EFC	2/7/05	6/15/34	\$0.00	\$0.00	\$52,389.00	\$0.00	\$674,160.00	\$0.00	\$621,771.00
Bond CHAZY LAKE DAM UPGRADES	DEPOS TORY TRUST	11/18/04	1/18/24	\$0.00	\$0.00	\$85,000.00	\$0.00	\$170,000.00	\$0.00	\$85,000.00
Bond Anticipation Note IMPROVEMENTS TO THE TOWN OF DANNEMORA LYON MTN SEWER DISTRICT	COMM UNITY BANK	1/13/23	1/12/24	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
Installment Purchase Contract INSTALLMENT PURCHASE OF LOADER	JD CREDIT	6/28/23	6/28/27	\$0.00	\$162,522.00	\$36,472.00	\$0.00	\$0.00	\$0.00	\$126,050.00

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

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$158,549.00	\$2,125.00	\$160,674.00	\$635,903.00
2025	\$59,877.00	\$0.00	\$59,877.00	\$576,026.00
2026	\$60,567.00	\$0.00	\$60,567.00	\$515,459.00
2027	\$61,256.00	\$0.00	\$61,256.00	\$454,203.00
2028	\$61,945.00	\$0.00	\$61,945.00	\$392,258.00
2029	\$62,635.00	\$0.00	\$62,635.00	\$329,623.00
2030	\$63,324.00	\$0.00	\$63,324.00	\$266,299.00
2031	\$64,013.00	\$0.00	\$64,013.00	\$202,286.00
2032	\$64,703.00	\$0.00	\$64,703.00	\$137,583.00
2033	\$65,392.00	\$0.00	\$65,392.00	\$72,191.00
2034	\$66,081.00	\$0.00	\$66,081.00	\$6,110.00
2035	\$6,110.00	\$0.00	\$6,110.00	\$0.00

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

Total	\$794,452.00	\$2,125.00	\$796,577.00	
\$794,452.00 Total Bond Ending Balance for Statement of Indebtedness.				

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

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8596	Checking	A, SF, SL	\$959,007.84	\$0.00	(\$221.03)	\$0.00	\$958,786.81
8604	Checking	DA	\$213,437.23	\$0.00	(\$457.87)	(\$0.66)	\$212,978.70
8620	Checking	SS	\$51,880.02	\$0.00	\$0.00	\$0.00	\$51,880.02
8638	Checking	SW	\$70,981.33	\$0.00	(\$254.86)	\$0.00	\$70,726.47
3745	Checking	SW	\$17,581.88	\$0.00	(\$25.00)	\$0.00	\$17,556.88
4049	Savings	DA	\$261,214.25	\$0.00	\$0.00	\$0.00	\$261,214.25
4064	Savings	A	\$2,091,147.72	\$0.00	(\$1,375.00)	\$0.00	\$2,089,772.72
5450	Checking	TC	\$29,690.70	\$0.00	\$0.00	\$0.00	\$29,690.70
8661	Checking	DA	\$7,213.22	\$0.00	(\$833.43)	\$0.00	\$6,379.79
3729	Checking	B	\$19,482.80	\$0.00	\$0.00	\$0.00	\$19,482.80
8653	Checking	H	\$15,375.22	\$0.00	\$0.00	\$0.00	\$15,375.22
8612	Checking	SS	\$117,476.08	\$0.00	(\$1,907.20)	\$0.00	\$115,568.88

Town of Dannemora
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
8646	Checking	SW	\$29,771.60	\$0.00	(\$25.00)	\$0.00	\$29,746.60
1395	Savings	A	\$68,640.33	\$0.00	\$0.00	\$0.00	\$68,640.33
Total			\$3,952,900.22	\$0.00	(\$5,099.39)	(\$0.66)	\$3,947,800.17
Total Cash From Financials							\$3,947,800.17

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

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,952,900.22
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$3,708,399.04
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,958,399.04

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 Dannemora
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
3	27		

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Fire Retirement					
Local Pension Fund					
Social Security	\$31,631.55	3	27		
Worker's Compensation	\$23,657.00	3	27		
Life Insurance					
Unemployment Insurance	\$3,330.85	3	19		
Disability Insurance	\$2,197.66	3	27		
Hospital, Medical and Dental Insurance	\$92,497.80	3	1		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Police Retirement					
State Retirement System	\$24,065.00	3	20		
Total Employee Benefits Paid	\$177,379.86				