

ADDENDUM DATED FEBRUARY 25, 2025

**ADDENDUM TO THE
PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 19, 2026**

\$2,434,000
TOWN of GLENVILLE
SCHENECTADY COUNTY, NEW YORK
\$2,434,000 Bond Anticipation Notes, 2026 (Renewals)
CUSIP BASE #379154

Dated: March 12, 2026

Due: March 12, 2027

**PLEASE BE ADVISED that the section entitled “CONTINUING DISCLOSURE –
Historical Compliance” has been revised to read as follows:**

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

The Town did not file its annual financial information and operating data (AFIOD) for the fiscal year end 2023 as required, by the end of the subsequent fiscal year. A failure to file and failure to provide notice of such material event was filed on February 5, 2025. The AFIOD for the fiscal year end 2023 was filed on February 25, 2025.

The Town did not file its audited financial statement for the fiscal year end 2024 as required, by the end of the subsequent fiscal year. A failure to file and failure to provide notice of such material event was filed on January 22, 2026. The audited financial statements for the fiscal year end 2024 was also filed on January 22, 2026.

Aside from the above revision, there have been no changes to the aforementioned Preliminary Official Statement.

PRELIMINARY OFFICIAL STATEMENT

RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, under existing laws, regulations, rulings and court decisions, and assuming continuing compliance by the Town with certain covenants and the accuracy of certain representations, (i) 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 and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (ii) interest on the Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York. The Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax, on a portion of that interest. See "TAX MATTERS" herein for a discussion of certain Federal taxes applicable to corporate owners of the Notes.

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

\$2,434,000
TOWN of GLENVILLE
SCHENECTADY COUNTY, NEW YORK
\$2,434,000 Bond Anticipation Notes, 2026 (Renewals)
CUSIP BASE #379154

Dated: March 12, 2026

Due: March 12, 2027

(the "Notes")

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

At the option of the Purchaser(s), the Notes will be issued as registered notes registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof, except for a necessary odd denomination, as may be determined by such successful bidder(s). Paying agent fees, if any, will be paid by the successful bidder(s).

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinion as to the validity of the Notes of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, of Albany, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC, Jersey City, New Jersey on or about March 12, 2026.

February 19, 2026

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on February 26, 2026 until 10:45 A.M., Eastern Time, pursuant to the Notice 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 Notes pursuant to the terms provided in the Notice of Sale.

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 THE RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF MATERIAL EVENTS WITH REGARD TO THE NOTES AS DEFINED IN THE RULE. SEE "APPENDIX C - MATERIAL EVENT NOTICES" HEREIN.

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

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PREPARED WITH THE ASSISTANCE OF



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

OFFICIAL STATEMENT
of the
TOWN of GLENVILLE
SCHENECTADY COUNTY, NEW YORK
Relating to

\$2,434,000 Bond Anticipation Notes, 2026 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Glenville, Schenectady County, State of New York (the "Town," "County," and "State," respectively), in connection with the sale by the Town of its aggregate principal amount of \$2,434,000 Bond Anticipation Notes, 2026 (Renewals) (the "Notes").

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

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

NATURE OF OBLIGATION

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

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

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

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

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

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

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the city's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean...So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to

levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

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

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

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

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 limits. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated March 12, 2026 and will mature, without option of prior redemption, on March 12, 2027. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The Notes will be issued in either (i) registered certificated, and, if so issued, registered in the name of the purchaser(s) in denominations of \$5,000 each or multiples thereof, except for one necessary odd denomination, as may be determined by the successful bidder(s) with principal and interest payable in Federal Funds; or (ii) as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

NO OPTIONAL REDEMPTION

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

BOOK-ENTRY-ONLY SYSTEM

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

DTC 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 and www.dtc.org.

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

CERTIFICATED NOTES

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

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Notes will be payable at the office of the Town Comptroller, Albany, New York. The Notes will remain not subject to redemption prior to their stated final maturity date.

PURPOSE OF ISSUE

The Notes are being issued pursuant to the Constitution and Laws of the State, including the Local Finance Law, constituting Chapter 33-A of the Consolidated Laws of New York (the "Law") and various bond ordinances duly adopted by the Common Council, authorizing the issuance of serial bonds for various projects.

The proceeds of the Notes along with \$747,000 available funds of the Town will partially redeem and renew \$3,181,000 bond anticipation notes that are currently outstanding and mature on March 13, 2026.

SOURCES OF PAYMENT OF THE NOTES

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

The Notes will be general obligations of the Town and will contain a pledge of the full 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 the power and statutory authorization to levy ad valorem taxes on all taxable real property within the Town subject to applicable statutory limitations. Under the Constitution of the State, the Town is required to pledge its full faith and credit for the payment of the principal of and interest on the Notes and the State is specifically precluded from restricting the power of the Town to levy taxes on real property therefore.

THE TOWN

General Information

The Town of Glenville incorporated in 1821, is located north and adjacent to the City of Schenectady in the eastern central portion of upstate New York. The Town population was 29,675 in the 2024 census estimate. This includes 7,321 residents within the village of Scotia which lies wholly within the Town. Situated in the Capital District of New York, comprised of Schenectady, Saratoga, Albany and Rensselaer Counties, employment opportunities are afforded Town residents in a diversified economic base including industrial, commercial and government activities. The Town, with a land area of 49.2 square miles, is primarily residential in character.

The Town's main arteries of travel include New York State Routes 5, 50, and 147, with United States Interstates 88, 90, and 890 located in close proximity. These state and federal routes are supplemented by a good local road network. Rail service is provided by CSX, Canadian Pacific, and PanAm Southern for freight shipment and Amtrak for passenger travel. Located on the Mohawk River, the Town is connected to the New York State Canal System. Bus service is available through Trailways and Greyhound for all major cities in the United States and Canada. Major air transport facilities are located at the Albany International Airport, ten miles southeast of the Town, while the Schenectady County Airport, located within the Town, serves as a general aviation airport and home to the Stratton Air National Guard Base.

Town residents are well educated with 41.8% of adults holding a bachelor's degree or higher. The townwide median household income of \$94,866, including the village of Scotia, is 12% higher than the New York State median of \$84,578. The town median household income excluding the village of Scotia is approximately \$94,427.

Source: Town officials, US Census Bureau.

Economic Development

The past five years have seen remarkable economic development in the Town of Glenville. Much of the recent activity has taken place in the Glenville Business and Technology Park. In spring 2020, BelGioioso Cheese completed construction of a new 100,000 square-foot manufacturing plant in the Business and Technology Park. This \$25 million project created 46 jobs and returned a formerly tax-exempt government-owned property back to the tax rolls. In 2022, BelGioioso completed construction of a \$6 million, 60,000 square foot addition to increase cold storage capability at its Glenville manufacturing facility. In spring 2023, BelGioioso also proposed a further addition of 14,500 square feet to add office space and additional workspace for maintenance and repairs. Once completed, BelGioioso will have 224,000 square feet of new or renovated space in Glenville.

Also, at the Glenville Business and Technology Park, Adirondack Beverages completed a \$15 million expansion in 2021 that added 100,000 square feet and 50 jobs to its Glenville operations. In 2022, Specialty Quality Packaging, a leading manufacturer of paper and packaging products for the food industry, completed a nearly \$8 million project to expand its manufacturing plant. SQP purchased a vacant 120,000-square foot building adjacent to its current operation and connected the buildings as a single 240,000-square foot manufacturing facility. The expansion added 45 new jobs to the 150 which already existed at the plant. Also in the Tech Park, in 2018 Communications Test Design Inc. (CTDI), a global telecommunications and logistic vendor, built a new 98,000 square foot facility and added 37 jobs. This facility followed the 2014 construction of a new 130,000 square foot facility in the Glenville Business and Technology Park, built at a cost of \$11.4 million, which serves as the CTDI regional operations center. In 2024, Dimension Fabricators, a steel manufacturing company, added an additional 12,500 square feet of space to its existing facility which is situated on 22 Acres of land in the Tech Park.

In 2022, the Galesi Group announced plans to build an 85,000-square-foot warehouse in the Glenville Business and Technology Park. In December 2022, the State of New York awarded Glenville a Restore NY grant in the amount of \$1.6 million to help demolish two vacant, World War II era warehouses and replace them with two modern energy efficient buildings, each with 112,000 square feet of space. The grant will leverage private investment of \$17 million for the project. Glenville also received a federal Northern Border Regional Commission State Economic and Infrastructure Development grant for \$273,788 to extend a water main and increase the clean water capacity for the area which includes the Business & Technology Park. This grant will support current and future manufacturing operations in the park. Construction on the water extension was officially completed during the Summer of 2025.

In 2022, Rocket Science, a video game development company, purchased a 9,000 square foot former Glenville firehouse to serve as its headquarters. The firm received a \$1.4 million grant from the Empire State Development Corporation for the creation of 30 jobs and for construction and renovation costs. The renovated headquarters will see the development of the Capital District Gaming Studio, a video game incubator and game developer certification facility that will be connected to SUNY Schenectady and the University at Albany. Renovation of the building is ongoing in 2025.

These projects follow on the heels of steady business growth over the past 5 years. In 2019, the C2 Design Group constructed a new 15,000 square-foot, \$1.7 million building in Glenville to house its ten employees. The firm was formerly based in Schenectady. In 2020 a new \$10 million manufacturing and office complex was constructed at the Airport Business Park by SuperPower, a manufacturer of superconducting wire used in large generators, motors, and electric utilities. The new 47,000-square-foot building serves as company headquarters and includes land for a future 40,000-square-foot expansion. In 2025 construction was completed on a new warehouse location for a construction company called Midstate Industries. Also in 2025, construction began in the Airport Business Park on a new campus of a Steel manufacturing/fabrication facility - P1 Industries.

Along the Freemans Bridge Road Corridor, after years of planning and design, a Multi-Use Path was installed along the west side of the road from Freemans Bridge to Dutch Meadows Lane. This was the initial phase of a larger Freemans Bridge Road development project that includes sidewalks and paths on both sides of the Business District corridor up to the intersection of Route 50 and Freemans Bridge Road. 2024 saw the construction and beginning of operations of Taco Bell, and the beginning of a \$34M superfund remediation of land across the street from Taco Bell and adjacent to the Glenville Lowe's, which was home to the former Kenco chemical site. The chemical remediation of that land is scheduled to be completed in 2027 and will open nearly an acre of usable land to be used as commercial space. Also in 2024, final approvals were granted to construct a 125-room hotel and three mixed-use out parcel buildings targeted to be occupied by a bank, fast food restaurant and retail/office space. Mohawk Honda has laid down plans to redevelop two deteriorating parcels along Freemans Bridge Road that will provide new inventory parking for the auto dealership, eliminate a non-conforming residential structure, redevelop an existing pizza shop to a sit-down restaurant, and continue use of an auto related building for Honda automobile preparation. Scotia Sweets, a local community bakery, was approved to be established along the Freemans Bridge Road Corridor and has made significant progress in construction by the end of 2025.

Residential development continues to explode year after year. In 2019, a 76-unit apartment complex near the Scotia-Glenville Central School District offices was completed. The project also includes a 4,800-square retail building. In 2021, ground was broken on a 280-unit apartment complex with a public park on 24 acres of vacant land one mile north of the city of Schenectady along Dutch Meadows Lane. In 2022, the developer received approval to increase the size of the project to 308 apartments. The first two buildings of the project have been completed, and rentals began in spring 2023. The second phase of construction on these Dutch Meadows Lane apartments began in 2025 which will add an additional 100+ unit apartment complex on Dutch Meadows Lane, adjacent to an existing 104 unit apartment complex.

A project is currently underway to redevelop an old farm site near where route 50 and Swaggertown road intersect. This project proposes a Mixed Use Planned Development Amendment to allow for the development of residential and commercial space. This proposal consists of (1) 2-story 4-unit 9,800 sf condominiums and (8) 2-story 2-unit 4,192 sf condominiums. The project includes a subdivision with a 1.46 +/- acre lot to be conveyed to the Town of Glenville. The proposed development will be served by private driveways. The proposed development will be served by public water and sewer, and stormwater runoff is to be managed on-site.

Overall, the principal employer in the immediate area is General Electric (GE). The GE Global Research Headquarters, GE Power, and turbine and motor production facilities are located within four miles of Glenville and collectively employ approximately 4,000 people. Also, approximately ten miles northeast of the Town sits the GlobalFoundries Fab 8 plant and research & development center, a \$15 billion computer chip manufacturing complex which employs 3,000 people in the Luther Forest Technology Park. In 2021, GlobalFoundries moved its global headquarters from Silicon Valley to the Luther Forest Technology Park. In 2022 the company received municipal approvals to build a 633,000-square-foot factory adjacent to the current complex. The new factory will require a further \$6 billion to \$8 billion investment. In spring 2023 the company purchased the remaining 800 acres of property in the Tech Park needed to build the second factory. Construction is still ongoing at the end of 2025.

Source: Town officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2020-2024 Census reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Town of:						
Glenville	\$ 31,363	\$ 37,436	\$ 49,104	\$ 84,760	\$100,013	\$ 124,453
County of:						
Schenectady	27,500	27,500	43,516	70,712	86,124	103,499
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Source: U.S. Census Bureau, 2006-2010, 2016-2020, and 2020-2024 5-Year American Community Survey data.

Population Trends

<u>Year</u>	<u>Town of Glenville</u>	<u>Schenectady County</u>	<u>New York State</u>
1970	28,969	161,078	18,236,882
1980	28,519	149,946	17,558,072
1990	28,771	149,285	17,990,455
2000	28,183	146,555	18,976,457
2010	29,480	154,727	19,378,102
2020 (Estimate)	29,326	158,061	20,201,249
2021 (Estimate)	29,308	158,089	19,835,913
2022 (Estimate)	29,306	160,093	19,677,151
2023 (Estimate)	29,256	159,902	19,571,216
2024 (Estimate)	29,675	162,261	19,867,248

Source: U. S. Census Bureau.

Major Employers

The Town enjoys a significant diversified economic base. Major employers located within the Town are as follows:

<u>Employer</u>	<u>Business</u>	<u>Approximate Employment</u>
Stratton Air National Guard Base	Military	1,200
Scotia-Glenville School District	Education	457
Wal-Mart Super Store	Retail	400
Adirondack Beverage	Beverage Bottler	394
Communications Test Design, Inc. (CTDI)	Telecommunications	325
Schenectady County Glendale Home	Nursing Home	250
Baptist Retirement Center	Nursing Home	225
Target Corporation	Retail	225

Source: Town officials.

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town of Glenville	3.5%	3.2%	6.2%	3.9%	2.8%	2.7%	3.1%
Schenectady County	4.0%	3.8%	7.9%	5.1%	3.5%	3.5%	3.7%
New York State	4.1%	3.9%	9.8%	7.1%	4.3%	4.1%	4.3%

	<u>2025 Monthly Figures</u>											
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Town of Glenville	3.3%	3.7%	3.2%	2.4%	2.4%	2.6%	3.1%	3.3%	3.4%	N/A	3.2%	3.1%
Schenectady County	4.1%	4.4%	3.8%	3.0%	3.0%	3.3%	3.8%	4.1%	4.0%	N/A	3.8%	3.7%
New York State	4.6%	4.3%	4.1%	3.6%	3.5%	3.8%	4.6%	4.7%	4.7%	N/A	4.5%	4.4%

Note: Unemployment rates for October 2025 are not available due to a government shutdown at that time. Unemployment rates for January and February 2026 are unavailable as of the date of this Official Statement.

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

Employees

The Town employs approximately 97 full-time, part-time and elected employees. The collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

<u>Employees</u>	<u>Union</u>	<u>Contract Expiration Date</u>
25	Civil Service Employees' Association (CSEA) - Highway	December 31, 2027
17	Civil Service Employees' Association (CSEA) – Town Hall	December 31, 2027
24	Police Benevolent Association (PBA)	December 31, 2027

Source: Town officials.

Form of Town Government

The Town is governed by the provisions of the Town Law.

The chief executive officer of the Town is the Supervisor who is elected for a term of four years and is eligible to succeed himself. He is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. Each term is staggered so that every two years two council members run. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Supervisor and council members are elected at large.

The Town appoints its Assessor who serves a six-year term. The Town appoints the Comptroller whose term is fixed by Town Law. The Town Clerk is elected to a four-year term.

Financial Organization

Pursuant to local law, certain of the financial functions of the Town are the responsibility of the Comptroller. The Supervisor is, however, the chief fiscal officer of the Town.

The Comptroller, who is responsible for reporting to the Town Board, also is head of the Department of Audit and Control. Besides controlling all appropriation expenses, countersigning checks and auditing all claims against the Town, the Comptroller assists the Supervisor in the preparation of the annual budget and is the Accounting officer of the Town.

The duties of the Comptroller include administrative control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control, Cash Management, Purchasing, and Insurance.

Budgetary Procedures

The Supervisor, with the assistance of the Comptroller, prepares a preliminary budget each year, pursuant to various laws of the State of New York, and holds a public hearing thereon. After 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.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Town; (6) obligations of a New York public corporation which are made lawful investments by the Town pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (4) obligations of the State of New York, (5) Repurchase agreements are permitted to the extent that all repurchase agreements must be entered into subject to a Master Repurchase Agreement with collateral held by a third party bank, (6) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America, or (7) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporations of the State of New York.

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2026 fiscal year, approximately 14.98% 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, as is the case this year, 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.

Pension Payments

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

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

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

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

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

The Town's payments to ERS and PFRS since the 2021 fiscal year have been as follows:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2021	\$ 445,038	\$ 686,985
2022	369,158	596,188
2023	390,386	668,296
2024	457,197	888,660
2025	475,752	831,455
2026 (Budgeted)	551,284	1,081,219

Source: Town officials.

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

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

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2021	14.6%	24.4%
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2
2026	16.5	33.7

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

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

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

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

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

Other Post-Employment Benefits

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

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

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

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

Balance beginning at December 31:	2023	2024
	\$ 14,248,063	\$ 15,896,155
<u>Changes for the year:</u>		
Service cost	294,584	306,603
Interest	644,232	638,223
Differences between expected and actual experience	1,248,181	-
Changes of benefit terms	-	-
Change in assumptions	537,255	-
Benefit payments	(1,076,160)	(1,120,067)
Net Changes	\$ 1,648,092	\$ (175,241)
Balance ending at December 31:	2024	2025
	\$ 15,896,155	\$ 15,720,914

Note: The above table is not audited. For additional information see “APPENDIX – C” attached hereto.

The aforementioned liability and ARC are recognized and will be disclosed in accordance with GASB 45 standards in the Town’s audited financial statements.

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.

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.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

Other Information

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 Continuing Disclosure Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

Financial Statements

The Town retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The most recent audited financial report for Town is for the fiscal year ending December 31, 2024 and may be found as “APPENDIX – C” of this Official Statement. The Town’s Annual Financial Report (Unaudited) for the fiscal year ending December 31, 2025 is expected to be available on or about May 1, 2026. The Town’s Audited Financial Report for the fiscal year ending December 31, 2025 is expected to be available on or about September 1, 2026.

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

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

Unaudited Results for the Fiscal Year Ended December 31, 2025

The Town ended the fiscal year ended December 31, 2025 with an estimated unassigned General Fund balance of \$1,087,892.

Summary unaudited information for the General Fund for the period ending December 31, 2025 is as follows:

Revenues:	\$5,060,681
Expenditures:	<u>\$4,582,823</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ 477,858</u>
Total Fund Balance:	\$1,212,892

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

New York State Comptroller Report of Examination

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	6.7
2023	No Designation	6.7
2022	No Designation	6.7

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

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

TAX INFORMATION

Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Assessed Valuation	\$ 2,110,835,464	\$ 2,112,137,997	\$ 2,134,372,257	\$ 2,159,399,848	\$ 2,186,698,358
New York State Equalization Rate	85.00%	75.00%	68.00%	61.00%	55.00%
Total Taxable Full Valuation	\$ 2,483,335,840	\$ 2,816,183,996	\$ 3,138,782,731	\$ 3,539,999,751	\$ 3,975,815,196

Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Town-wide	\$ 1.09	\$ 1.11	\$ 1.17	\$ 1.20	\$ 1.24
Town - Outside Village	1.72	1.78	1.69	1.73	1.83
Highway - Outside Village	1.15	1.19	1.26	1.25	1.25

Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy ⁽¹⁾	\$ 12,455,576	\$ 12,744,912	\$ 13,009,835	\$ 13,641,456	\$ 14,066,884
Amount Uncollected ⁽²⁾	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ This amount includes Town taxes levied for general, highway and special district purposes including volunteer fire districts pass through.

⁽²⁾ See "Tax Collection Procedure" herein.

Tax Collection Procedure

Taxes are levied in January and are collected by the Receiver of Taxes over a four month period in the following manner: there is no penalty if paid within the first 30 days, a 1.25% penalty if paid during the next 30 days, a 2.50% penalty if paid during the next 30 days and a 3.75% penalty if paid during the last 30 days. After this collection period, delinquent taxes are returned to the County which reimburses the Town for such amounts, thus assuring the Town of receiving 100% of its tax levy.

Largest Taxpayers – 2025 Assessment for 2026 Tax Roll

The updated information below is based on highest taxpaying parcels not the highest taxpaying taxpayer.

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$ 56,755,401
Shady Lane Realty Inc	Real Estate	26,322,300
Wal-Mart	Retail	12,147,936
Reserve DHM, LLC	Real Estate	11,500,000
Belgioioso Cheese Inc.	Industrial	11,200,000
Patriot Square, LLC	Real Estate	11,104,400
Target Corporation	Retail	10,000,000
FoxMeadow Phase 1, LLC	Real Estate	9,760,000
Scotia Industrial Park Inc.	Industrial	8,799,500
Lowe's Home Center	Retail	8,520,000

The ten larger taxpayers listed above have a total taxable assessed valuation of \$166,109,537, which represents 7.60% of the tax base of the Town for 2026.

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

Source: Town tax rolls.

Sales Tax

The Town is a beneficiary of a sales tax agreement between Schenectady County and the City of Schenectady, effective December 1, 2020 for the period December 1, 2020 through November 30, 2028, wherein the County re-authorized a 3.0% county-wide sales tax to be allocated and distributed as follows:

Pursuant to the Tax Agreement, the County imposes all of the taxes described in Article 28 of the Tax Law of the State of New York, pursuant to the provisions of Sections 1210 and 1210-C of said Tax Law, at a rate of 4.00% or any other rate(s) as may be authorized by State Legislature, during the term of the Tax Agreement.

The current 3.50% sales tax revenue received by the County, of which 3.00% is authorized pursuant to Section 1210 of the Tax Law and 0.50% is authorized pursuant to section 1210-C of the Tax Law, attributable to the sales tax quarterly periods commencing December 1, 2020, and ending November 30, 2028, is allocated and distributed to the City and towns and villages within the County, including the Town.

Towns as a Unit

The Towns shall receive \$7,772,064 during each of the first three years of the agreement from this portion of the sales tax revenue. The Towns shall receive during year four through year eight the same percentage of 3% sales tax as they received in year three of this agreement. Each Town and Village shall receive a proportionate share based upon its portion of full valuation of real property as related to the total full valuation of taxable real property of the Towns as adopted by the County for tax apportionment purposes for 2020. These proportionate shares shall remain fixed during the term of this agreement. The distribution to Villages shall be pursuant to New York State Statute.

Based on the agreement, the Town of Glenville is scheduled to receive approximately \$1,911,000 per year for the first three years of the agreement and then the same percentage of the total town 3% sales tax distribution as received in year three of the agreement for years four through eight of the agreement.

City of Schenectady

In year one, the City shall receive the same percentage of the 3% sales tax revenue collected as it did in year eight of the prior agreement [12/1/2019-11/30/2020], plus \$1,000,000, which represents the aggregate total due under the Hazmat (\$600,000), Police (\$200,000), and Community Redevelopment and Demolition of Structures (\$200,000) agreements. Thereafter in years two through eight, the City shall receive the same percentage of the 3% sales tax as it did in year one, and the calculation of this amount shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight.

Metroplex - 30% of the additional 0.50% Sales Tax Revenue

The funds in the Schenectady County Real Property Tax Abatement and Economic Development Fund as established by a resolution adopted July 14, 1998, and as authorized by Chapter 124 of the Laws of 1998, are distributed to the towns and villages within the County on the basis of the respective populations of the towns and villages as determined in accordance with the latest decennial Federal census. This fund distributes to the towns and villages a total of thirty percent of the 0.50% sales tax revenue received. The balance is utilized to fund operations of the Schenectady County Metroplex Development Authority. The County and the City do not receive a distribution from this fund.

The following table summarizes the Town's share of sales tax since 2020 (unaudited) as follows:

<u>Year</u>	<u>Base</u>	<u>Metroplex</u>	<u>Total</u>
2020	1,791,534	962,245	2,753,779
2021	1,901,190	1,074,710	2,975,900
2022	1,910,154	1,135,341	3,045,495
2023	1,911,470	1,216,899	3,128,368
2024	1,911,598	1,247,232	3,158,830
2025	1,911,598	1,317,999	3,229,597
2026 (Budgeted)	1,912,000	1,400,000	3,312,000

Source: Town officials.

Additional Tax Information

Veterans' and Senior Citizens' exemptions are offered to those who qualify.

The assessment roll of the Town is comprised of the following total assessed values: 68.08% residential, 15.15% commercial/industrial, 7.12% government/school/community services, 5.61% utilities, 1.32% vacant land, and 2.71% other.

The total tax bill of a typical single-family residence with a full market value of \$333,315 located in the Town is approximately \$6,944 including County, Town, Special Districts and School District taxes. This total is reduced to approximately \$6,488 for owner-occupied residences utilizing the *New York State School Tax Relief Program (STAR)*.

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 to expire on June 15, 2020 unless extended; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or 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 provisions.

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

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 did not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Statutory Procedure

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

Pursuant to the Local Finance Law and the Town Charter, the Town authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the Common Council, subject to the approval of the Board of Estimate and Apportionment, the finance board of the Town. Customarily, the Common Council has delegated to the Town Comptroller, 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 Notes authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

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

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

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

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

In general, the Local Finance Law contains provisions providing the Town with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes.

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31st:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 7,522,385	\$ 6,469,992	\$ 5,392,599	\$ 4,305,206	\$ 3,192,813
Bond Anticipation Notes	<u>3,484,400</u>	<u>3,676,000</u>	<u>3,160,100</u>	<u>3,730,100</u>	<u>3,181,000</u>
Total Debt Outstanding	\$ 11,006,785	\$ 10,145,992	\$ 8,552,699	\$ 8,035,306	\$ 6,373,813

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by serial bonds and bond anticipation notes as of February 19, 2026:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2026-2036	\$ 3,192,813
Bond Anticipation Notes		
Various Capital Improvements	March 13, 2026	<u>\$ 3,181,000</u> ⁽¹⁾
	Total Indebtedness	<u>\$ 6,373,813</u>

⁽¹⁾ To be refunded with proceeds of the Notes less principal reduction, and will eventually be retired with principal reductions or the proceeds of a future bond issue.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of February 19, 2026:

Five-Year Average Full Valuation of Taxable Real Property.....	\$ 3,190,823,503
Debt Limit – 7% thereof	223,357,645
Inclusions:	
Bonds.....	\$ 3,192,813
Bond Anticipation Notes	<u>3,181,000</u>
Total Inclusions.....	<u>\$ 6,373,813</u>
Exclusions:	
Appropriations ⁽¹⁾	\$ 1,129,293
Water Debt (Notes) ⁽²⁾	2,270,900
Water Debt (Bonds) ⁽²⁾	<u>990,100</u>
Total Exclusions.....	<u>\$ 4,390,293</u>
Total Net Indebtedness	<u>\$ 1,983,520</u>
Net Debt-Contracting Margin	<u>\$ 221,374,125</u>
The percent of debt contracting power exhausted is	0.89%

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

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

Estimate of Obligations to be Issued

The Town has several necessary projects related to water treatment and infrastructure improvements estimated at \$45,000,000. Specifically, in September 2022 the Town authorized \$22,720,000 in bonds to finance the cost for improvements to the Town's water treatment plant and water distribution system. Improvements would include upgrading the existing mechanical, HVAC, architectural, electrical, and existing equipment on the older side of the water treatment plant, and installation of ductile iron piping necessary to provide Town water to customers in Town Water Districts 2, 3, 8, and 12 in order to increase water pressure, disconnect these customers from the village of Scotia water distribution system, and replace those customers' lead water services. \$5 million is expected to be reimbursed through a NYS EFC Grant, approximately \$3 million is expected to be reimbursed through a series of lawsuit settlements related to PFAS contamination discovered in public water supply caused by waste from several large companies. \$9 million is expected to be funded through a combination of debt issuance as well as capital reserve funds. As of this Continuing Disclosure Statement, no debt has been issued for the projects.

The Town expects to have recurring financing needs for capital improvements. It can be anticipated that, depending on market conditions, the Town may from time to time issue bond anticipation notes and bonds to finance its capital improvements.

Revenue and Tax Anticipation Notes

The Town has not needed to borrow for cash flow purposes in the previous five years. The Town does not currently expect to issue revenue anticipation notes in Fiscal Year 2026.

Bonded Debt Service

A schedule of bonded debt service may be found in "APPENDIX – B" to this Official Statement.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Town. Bonded indebtedness, including bond anticipation notes, is estimated of the respective municipalities and is not adjusted to include subsequent bond issues, if any.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:						
Schenectady	11/17/2025	\$ 63,265,000 ⁽³⁾	\$ 3,490,000 ⁽²⁾	\$ 59,775,000	23.01%	\$ 13,754,228
Village of:						
Scotia	6/4/2025	12,788,376 ⁽³⁾	1,906,766 ⁽²⁾	10,881,610	100.00%	10,881,610
School District:						
Scotia-Glenville	12/23/2025	43,185,000 ⁽³⁾	32,129,640 ⁽⁴⁾	11,055,360	99.75%	11,027,722
Burnt Hills - BL	12/12/2025	64,175,487 ⁽³⁾	49,736,002 ⁽⁴⁾	14,439,485	35.49%	5,124,573
Galway	6/30/2025	19,785,000 ⁽³⁾	15,570,795 ⁽⁴⁾	4,214,205	0.15%	6,321
Niskayuna	12/12/2025	78,015,931 ⁽³⁾	61,164,490 ⁽⁴⁾	16,851,441	7.63%	1,285,765
Amsterdam	12/26/2025	57,170,000 ⁽³⁾	53,796,970 ⁽⁴⁾	3,373,030	1.45%	48,909
Total:						<u>\$ 42,129,127</u>

Notes:

⁽¹⁾ Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

⁽²⁾ Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

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

⁽⁴⁾ Estimated State building aid based on current aid ratio.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of February 19, 2026:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 1,983,520	\$ 66.84	0.05 %
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	44,112,647	1,486.53	1.11

(a) The 2024 estimated population of the Town is 29,675. (See "THE TOWN – Population Trends" herein.)

(b) The Town's full value of taxable real estate for 2026 is \$3,975,815,196 (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$42,129,127. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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 shall not exceed nine per centum per annum. 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.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 such obligations.

As a result of the Court of Appeals decision, 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.

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."

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

MARKET AND RISK FACTORS

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 in the country, 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 other jurisdictions in the country to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

In addition, if the State should opt to borrow and experiences 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 recent years, the Town has received delayed payments of State aid which resulted either from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts or delays in State payments until certain State revenues are realized. (See also "State Aid").

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. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will 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"), the Town will enter into a Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Material Event Notices with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – C & D", respectively.

Historical Compliance

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

The Town did not file its annual financial information and operating data (AFIOD) for the fiscal year end 2023 as required, by the end of the subsequent fiscal year. A failure to file and failure to provide notice of such material event was filed on February 5, 2025. The AFIOD for the fiscal year end 2023 will be filed promptly upon completion.

The Town did not file its audited financial statement for the fiscal year end 2024 as required, by the end of the subsequent fiscal year. A failure to file and failure to provide notice of such material event was filed on January 22, 2026. The audited financial statements for the fiscal year end 2024 was also filed on January 22, 2026.

TAX MATTERS

In the opinion of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, under existing law, regulations, administrative rulings and judicial decisions, (i) interest on the Bonds 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 not an "item of tax preference" for purposes of the federal alternative minimum tax imposed on individuals and corporations although Section 56 of the Code provides that for purposes of calculating the alternative minimum tax on corporations as defined for federal income tax purposes, interest on the Bonds is taken into account in determining adjusted current earnings, and (ii) interest on the Bonds and Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds and Notes. Bond Counsel is of the further opinion that interest on the bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes but Bond Counsel notes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds and Notes are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by the City may cause the interest on the Bonds and Notes to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Bonds and Notes. The City has covenanted to take the actions required of it for the interest on the Bonds and Notes to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Although Bond Counsel will opine that interest on the Bonds and Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the 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 income or deductions. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislations, interpretations or rulings relating to the Code or judicial 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. Proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds and Notes. Any such legislation, interpretations or rulings relating to the Code or judicial decisions may also affect 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.

ALL PROSPECTIVE PURCHASERS OF THE BONDS AND NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO OTHER FEDERAL AND STATE TAX CONSEQUENCES, AS WELL AS ANY LOCAL TAX CONSEQUENCES, OF PURCHASING OR HOLDING THE BONDS AND NOTES.

DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES

Legal Matters

Legal matters incident to the authorization, issuance, and sale of the Notes will be subject to the final approving opinion of Roemer Wallens Gold & Mineaux LLP, Albany, New York, Bond Counsel to the City. Such opinion will be available at the time of delivery of and payment for the Notes and will be to the effect that the Notes are valid and legally binding general obligations of the City, for the payment of which the City has validly pledged its full faith and credit, and all the real property within the City subject to taxation by the City is subject to the levy by the City of ad valorem taxes, subject to statutory limitation (see "Tax Levy Limitation Law", herein) for payment of the principal of and interest on the Notes.

Said opinion will also contain further statements to the effect that assuming continuing compliance with certain covenants and the accuracy of certain representations of the City contained in the records of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations pursuant to Section 56 of the Code for purposes of calculating the alternative minimum tax on corporations as defined for federal income tax purposes, interest on the Notes is taken into account in determining adjusted current earnings; and (b) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York. The interest on the Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. Said opinion will also state that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York). No opinion will be rendered by Bond Counsel regarding Federal tax consequences with respect to the Notes. The enforceability of the Notes is subject to bankruptcy laws and other laws affecting creditors' rights and the exercise of judicial discretion.

ABSENCE OF 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.

Upon delivery of the Notes, the Town shall furnish a certificate of the Town Corporation Counsel, dated the date of delivery and payment for the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to her knowledge to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of its Notes, which has not been disclosed in this Official Statement.

RATING

The Notes are not rated. Subject to the approval of the Town, the purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Town, as such rating action will result in a material event notification to be posted to EMMA which is required by the Town.

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

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

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the 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 whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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

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

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

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

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

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

The Town will act as Paying Agent for the Notes.

The Town's contact information is as follows: Mr. Joshua Kirby, Comptroller, Town of Glenville, Glenridge Road, Glenville, New York 12302, Phone: (518) 688-1206, Email: jkirby@townofglenville.org.

This Official Statement has been duly executed and delivered by the Town Comptroller of the Town of Glenville.

TOWN OF GLENVILLE

Dated: February 21, 2026

Robert J. Kirkham Jr.
Acting Town Supervisor
and Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 1,372,929	\$ 1,285,421	\$ 1,472,062	\$ 1,183,640	\$ 1,241,976
Cash - Restricted	496,349	782,514	645,474	265,088	82,112
Accounts Receivable	28,627	43,382	22,963	65,903	36,739
Due from Other Funds	9,112	108,366	85,804	170,795	1,096
Due from other Governments	332,172	313,872	194,569	150,399	112,399
Prepaid Expenses	52,227	63,799	39,282	47,440	46,469
Note Receivable	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 2,291,416</u>	<u>\$ 2,597,354</u>	<u>\$ 2,460,154</u>	<u>\$ 1,883,265</u>	<u>\$ 1,520,791</u>
 <u>LIABILITES AND FUND EQUITY</u>					
Accounts Payable and Accrued Liabilities	\$ 162,572	\$ 106,109	\$ 260,856	\$ 258,782	\$ 255,865
Other Liabilities	-	98,351	-	-	-
Due to Other Funds	32,331	42,962	57,847	62,089	64,285
Due to Other Governments	17,281	-	623	-	24,390
Deferred Revenue	274,020	251,646	184,924	120,982	88,134
Bond anticipation notes Payable	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>\$ 486,204</u>	<u>\$ 499,068</u>	<u>\$ 504,250</u>	<u>\$ 441,853</u>	<u>\$ 432,674</u>
 <u>FUND EQUITY</u>					
Reserved	\$ 52,227	\$ 63,799	\$ 39,282	\$ 47,440	\$ 144,576
Unreserved:					
Assigned	696,349	974,514	757,474	711,003	220,000
Unassigned	1,056,636	1,059,975	1,159,148	682,969	723,541
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND EQUITY	<u>\$ 1,805,212</u>	<u>\$ 2,098,288</u>	<u>\$ 1,955,904</u>	<u>\$ 1,441,412</u>	<u>\$ 1,088,117</u>
 TOTAL LIABILITES and FUND EQUITY					
	<u>\$ 2,291,416</u>	<u>\$ 2,597,356</u>	<u>\$ 2,460,154</u>	<u>\$ 1,883,265</u>	<u>\$ 1,520,791</u>

Source: 2019-2023 Audited financial reports 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>
REVENUES					
Real Property Taxes	\$ 2,477,344	\$ 2,510,620	\$ 2,446,974	\$ 2,397,496	\$ 2,478,094
Real Property Tax Items	-	-	-	-	-
Non Property Tax Items	-	-	-	-	-
Departmental Income	19,815	45,179	15,236	96,637	15,958
Intergovernmental Charges	-	-	13,086	17,329	13,037
Use of Money & Property	95,135	66,776	66,024	80,920	208,687
Licenses and Permits	43,648	42,853	43,436	43,129	40,098
Fines and Forfeitures	234,593	183,655	202,638	164,250	141,102
Sale of Property and Compensation for Loss	986	492	11,940	16,672	36,909
Miscellaneous	256,336	249,523	303,200	261,413	109,898
Interfund Revenues	357,529	357,529	534,817	579,916	628,148
Revenues from State Sources	571,142	704,711	1,187,735	933,444	797,322
Revenues from Federal Sources	-	-	-	-	6,132
Total Revenues	<u>\$ 4,056,528</u>	<u>\$ 4,161,338</u>	<u>\$ 4,825,086</u>	<u>\$ 4,591,206</u>	<u>\$ 4,475,385</u>
EXPENDITURES					
General Government Support	\$ 1,304,880	\$ 1,346,050	\$ 1,518,124	\$ 1,464,876	\$ 1,871,661
Public Safety	853,671	838,386	889,402	908,185	927,032
Health	-	-	-	-	-
Transportation	238,856	242,573	246,662	289,523	121,506
Economic Assistance and Opportunity	89,633	46,990	9,708	67,242	30,195
Culture and Recreation	440,902	561,088	426,791	586,766	616,669
Home and Community Services	3,713	3,589	3,739	2,580	2,690
Employee Benefits	678,625	702,757	758,041	741,334	840,381
Debt Service	160,519	249,321	257,891	182,652	184,744
Total Expenditures	<u>\$ 3,770,799</u>	<u>\$ 3,990,754</u>	<u>\$ 4,110,358</u>	<u>\$ 4,243,158</u>	<u>\$ 4,594,878</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 285,729</u>	<u>\$ 170,584</u>	<u>\$ 714,728</u>	<u>\$ 348,048</u>	<u>\$ (119,493)</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	12,488	7,954	9,568	200,000
Operating Transfers Out	(144,500)	(55,000)	(429,606)	(500,000)	(595,000)
Total Other Financing	<u>\$ (144,500)</u>	<u>\$ (42,512)</u>	<u>\$ (421,652)</u>	<u>\$ (490,432)</u>	<u>\$ (395,000)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>141,229</u>	<u>128,072</u>	<u>293,076</u>	<u>(142,384)</u>	<u>(514,493)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	1,535,911	1,677,140	1,805,212	2,098,288	1,955,904
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 1,677,140</u>	<u>\$ 1,805,212</u>	<u>\$ 2,098,288</u>	<u>\$ 1,955,904</u>	<u>\$ 1,441,411</u>

Source: Audited financial reports 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:

	2024			2025	2026
	Adopted Budget	Final Budget	Actual	Adopted Budget	Adopted Budget
REVENUES					
Real Property Taxes	\$ 2,494,109	\$ 2,621,348	\$ 2,620,222	\$ 2,602,058	\$ 2,724,469
Real Property Tax Items	109,789	-	-	111,139	87,090
Non Property Tax Items	17,450	-	-	17,450	19,973
Departmental Income	16,900	16,900	11,177	16,500	21,500
Intergovernmental Charges	15,000	15,000	11,617	15,000	15,000
Use of Money & Property	180,000	180,000	251,903	200,000	160,000
Licenses and Permits	44,070	44,070	38,731	44,070	44,070
Fines and Forfeitures	160,000	160,000	115,463	150,000	185,000
Sale of Property and Compensation for Loss	2,000	2,000	3,093	2,000	2,000
Miscellaneous	100,281	107,242	122,002	118,786	104,470
Interfund Revenues	722,575	722,575	590,073	675,407	644,890
Revenues from State Sources	754,465	754,465	721,866	706,465	706,465
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	<u>\$ 4,616,639</u>	<u>\$ 4,623,600</u>	<u>\$ 4,486,147</u>	<u>\$ 4,658,875</u>	<u>\$ 4,714,927</u>
EXPENDITURES					
General Government Support	\$ 1,967,470	\$ 1,929,032	\$ 1,754,675	\$ 1,885,832	\$ 1,897,687
Public Safety	943,409	942,641	942,615	966,076	960,417
Health	-	-	-	-	-
Transportation	104,610	104,610	104,540	111,726	109,740
Economic Assistance and Opportunity	23,650	23,650	30,324	5,000	5,000
Culture and Recreation	631,494	619,470	767,525	698,059	661,646
Home and Community Services	3,000	3,900	2,838	3,000	3,800
Employee Benefits	1,039,306	1,096,597	874,129	1,121,803	1,022,872
Debt Service	193,700	193,700	193,699	187,979	180,396
Total Expenditures	<u>\$ 4,906,639</u>	<u>\$ 4,913,600</u>	<u>\$ 4,670,344</u>	<u>\$ 4,979,475</u>	<u>\$ 4,841,558</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (290,000)</u>	<u>\$ (290,000)</u>	<u>\$ (184,197)</u>	<u>\$ (320,600)</u>	<u>\$ (126,631)</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	251,453	-	-
Appropriated Reserves	-	-	-	100,600	31,631
Appropriated Fund Balance	340,000	340,000	-	220,000	125,000
Operating Transfers Out	(50,000)	(50,000)	(420,550)	-	(30,000)
Total Other Financing	<u>\$ 290,000</u>	<u>\$ 290,000</u>	<u>\$ (169,097)</u>	<u>\$ 320,600</u>	<u>\$ 126,631</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>(353,294)</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Fund Balance - Beginning of Year	-	-	1,441,411	-	-
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,088,117</u>	<u>\$ -</u>	<u>\$ -</u>

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

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 2,349,532	\$ 1,912,365	\$ 2,118,195	\$ 1,909,675	\$ 1,872,226
Prior Period Adjustments (net)	-	-	-	(7)	-
Revenues & Other Sources	2,016,575	2,241,630	2,185,927	2,467,375	2,486,769
Expenditures & Other Uses	2,453,742	2,035,800	2,394,452	2,504,817	2,656,269
Fund Equity - End of Year	\$ 1,912,365	\$ 2,118,195	\$ 1,909,675	\$ 1,872,226	\$ 1,702,726
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 2,612,637	\$ 2,573,027	\$ 2,711,508	\$ 2,729,729	\$ 2,718,526
Prior Period Adjustments (net)	-	-	-	3	-
Revenues & Other Sources	1,195,410	1,240,929	1,217,906	1,322,358	1,256,961
Expenditures & Other Uses	1,235,020	1,102,448	1,199,685	1,333,564	1,374,461
Fund Equity - End of Year	\$ 2,573,027	\$ 2,711,508	\$ 2,729,729	\$ 2,718,526	\$ 2,601,026
<u>HIGHWAY-PART-TOWN FUND</u>					
Fund Equity - Beginning of Year	\$ 2,689,155	\$ 2,082,592	\$ 2,350,200	\$ 971,113	\$ 1,479,851
Prior Period Adjustments (net)	-	-	-	5	(10)
Revenues & Other Sources	3,420,965	5,204,350	4,398,816	5,856,551	4,665,958
Expenditures & Other Uses	4,027,528	4,936,742	5,777,908	5,347,818	4,794,158
Fund Equity - End of Year	\$ 2,082,592	\$ 2,350,200	\$ 971,113	\$ 1,479,851	\$ 1,351,641
<u>GENERAL TOWN - OUTSIDE VILLAGE</u>					
Fund Equity - Beginning of Year	\$ 2,323,092	\$ 2,830,887	\$ 2,550,859	\$ 2,956,905	\$ 2,788,032
Prior Period Adjustments (net)	-	-	-	1	-
Revenues & Other Sources	5,658,007	6,104,584	6,977,653	6,741,754	6,235,709
Expenditures & Other Uses	5,150,212	6,384,612	6,571,609	6,910,628	6,795,709
Fund Equity - End of Year	\$ 2,830,887	\$ 2,550,859	\$ 2,956,905	\$ 2,788,032	\$ 2,228,032

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

APPENDIX - B
Town of Glenville

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2026	\$ 1,137,393	\$ 42,782.49	\$ 1,180,175.38
2027	497,042	15,651.74	512,693.74
2028	262,042	8,935.15	270,977.15
2029	262,042	6,948.50	268,990.50
2030	262,042	4,903.90	266,945.90
2031	262,042	2,852.49	264,894.49
2032	107,042	1,590.00	108,632.00
2033	107,042	1,192.50	108,234.50
2034	107,042	795.00	107,837.00
2035	107,042	397.50	107,439.50
2036	82,042	-	82,042.00
TOTALS	\$ 3,192,813	\$ 86,049.27	\$ 3,278,862.16

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2002 NYS EFC			2007 SIB		
	Principal	Interest ⁽¹⁾	Total	Principal	Interest	Total
2026	\$ 155,000	\$ 8,991	\$ 163,991	\$ 20,351	\$ 954	\$ 21,305
2027	155,000	7,374	162,374	-	-	-
2028	155,000	5,755	160,755	-	-	-
2029	155,000	4,166	159,166	-	-	-
2030	155,000	2,519	157,519	-	-	-
2031	155,000	865	155,865	-	-	-
TOTALS	\$ 930,000	\$ 29,670	\$ 959,670	\$ 20,351	\$ 954	\$ 21,305

⁽¹⁾ Interest amount includes EFC administrative fee

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2010 NYS EFC			2012 Refunding of 2002A Bonds		
	Principal	Interest	Total	Principal	Interest	Total
	2026	\$ 82,042	\$ -	\$ 82,042	\$ 225,000	\$ 13,900
2027	82,042	-	82,042	235,000	4,700	239,700
2028	82,042	-	82,042	-	-	-
2029	82,042	-	82,042	-	-	-
2030	82,042	-	82,042	-	-	-
2031	82,042	-	82,042	-	-	-
2032	82,042	-	82,042	-	-	-
2033	82,042	-	82,042	-	-	-
2034	82,042	-	82,042	-	-	-
2035	82,042	-	82,042	-	-	-
2036	82,042	-	82,042	-	-	-
TOTALS	\$ 902,462	\$ -	\$ 902,462	\$ 460,000	\$ 18,600	\$ 478,600

Fiscal Year Ending Dec 31st	2013 Refunding of 2005 Bonds			2020 Town Center Lighting		
	Principal	Interest	Total	Principal	Interest	Total
	2026	\$ 630,000	\$ 14,963	\$ 644,963	\$ 25,000	\$ 3,975
2027	-	-	-	25,000	3,578	28,578
2028	-	-	-	25,000	3,180	28,180
2029	-	-	-	25,000	2,783	27,783
2030	-	-	-	25,000	2,385	27,385
2031	-	-	-	25,000	1,988	26,988
2032	-	-	-	25,000	1,590	26,590
2033	-	-	-	25,000	1,193	26,193
2034	-	-	-	25,000	795	25,795
2035	-	-	-	25,000	398	25,398
TOTALS	\$ 630,000	\$ 14,963	\$ 644,963	\$ 250,000	\$21,862.50	\$ 271,863

MATERIAL EVENT NOTICES

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

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

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

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

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all

of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town.

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

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

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

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

TOWN OF GLENVILLE
SCHENECTADY COUNTY, NEW YORK

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES**

DECEMBER 31, 2024

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

TOWN OF GLENVILLE, NEW YORK

**Financial Statements As of
December 31, 2024
Together with
Independent Auditor's Report**

TOWN OF GLENVILLE, NEW YORK

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TOWN OF GLENVILLE, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

August 29, 2025

To the Town Board of
Town of Glenville, New York:

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Glenville, New York (Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2024 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in total OPEB liability and related ratios, and schedules of contributions – pension plans and proportionate share of the net pension liability(asset) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bonadio & Co., LLP

TOWN OF GLENVILLE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

This Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of the Town of Glenville, New York (Town) for the fiscal year ended December 31, 2024. The MD&A is intended to serve as an introduction to the Town's basic financial statements and is designed to both assist the reader in focusing on significant financial matters and provide an overview of the Town's financial activities. The MD&A is by necessity highly summarized. We encourage readers to consider the information presented here in conjunction with our financial statements, footnotes, and required supplementary information.

Financial Highlights

The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows on December 31, 2024 by \$18,179,883, representing net position. Of this amount, \$30,791,761 represents the Town's investment in capital assets net of related debt and \$3,003,276 is restricted for future capital improvements, debt payments, and employee benefit liabilities. The balance represents unrestricted net deficit.

In 2024, the Town's total long-term obligations decreased from \$27,484,753 to \$26,439,650, due to a moderate net increase of only \$307,677 in the actuarial estimates for the Town's proportionate share of New York State retirement systems' net pension liabilities and other postemployment benefits. The Town also saw a decrease in the accrual for compensated absences as of December 31, 2024, in the amount of \$265,387. Also, the Town made net payments of \$1,087,393, reducing the long-term portion of bonds payable.

At December 31, 2024, cumulative fund balance across all funds totaled \$10,538,081. Of this total, \$3,003,276 was restricted for specific uses, \$333,207 was in non-spendable form, and \$1,270,506 was appropriated for use in the 2025 budget adopted by the Town Board. The cumulative fund balance total of \$10,538,081 represents a decrease of \$1,367,984 from the prior year.

Overview of the Financial Statements

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to private sector business.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as mortgage taxes held for distribution by Schenectady County and vested leave benefits payable to eligible employees.

The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, and various home and community services.

Overview of the Financial Statements (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Town-Wide Fund, General Town Outside the Village Fund, Highway Part-Town Fund, Water Fund, Sewer Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other six governmental funds (Special Grant Fund, Drainage Fund, Lighting Fund, Park Fund, Recreation Fund, and Fire Protection Fund) are combined into a single aggregated presentation as Non-Major Governmental Funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town-owned programs. The Town maintains a fiduciary fund known as a custodial fund. The Town holds resources in this fund purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The custodial fund financial statements are presented in this report.

Notes to Financial Statements

The notes to financial statements are an integral part of those statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position. The following table was derived from the current and prior year government-wide statements of net position:

	Governmental Activities		
	2024	2023	Change
Assets			
Cash	\$ 13,824,899	\$ 16,099,730	\$ (2,274,831)
Receivables	\$ 924,614	\$ 640,734	\$ 283,880
Other	\$ 1,793,565	\$ 1,645,403	\$ 148,162
Capital assets	<u>\$ 35,666,967</u>	<u>\$ 33,801,120</u>	<u>\$ 1,865,847</u>
Total assets	<u>\$ 52,210,045</u>	<u>\$ 52,186,987</u>	<u>\$ 23,058</u>
Deferred outflow of resources	<u>\$ 7,774,268</u>	<u>\$ 7,875,758</u>	<u>\$ (101,490)</u>
Liabilities			
Due within one year	\$ 8,278,306	\$ 7,560,332	\$ 717,974
Long-term liabilities	<u>\$ 24,207,190</u>	<u>\$ 26,397,360</u>	<u>\$ (2,190,170)</u>
Total liabilities	<u>\$ 32,485,496</u>	<u>\$ 33,957,692</u>	<u>\$ (1,472,196)</u>
Deferred inflows of resources	<u>\$ 9,318,934</u>	<u>\$ 9,421,065</u>	<u>\$ (102,131)</u>
Net position	<u>\$ 18,179,883</u>	<u>\$ 16,683,988</u>	<u>\$ 1,495,895</u>

Financial Analysis of the Town's Funds

The Town uses fund accounting to ensure compliance with legal and financial requirements. At the end of 2024, the Town's governmental funds showed a combined fund balance of \$10,538,081. Portions of these fund balances are reserved to indicate that they are not available for new spending as they have been committed to pay for future capital improvements, debt service, employee benefits, and repairs.

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources as this may be useful in assessing the Town's financing requirements.

General Town-Wide Fund

The General Town-Wide Fund is the only fund of the Town which includes all residents of the Town, including Village of Scotia residents. As of December 31, 2024, the unassigned, unappropriated fund balance of the General Town-Wide Fund was \$723,541 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$1,088,117.

The unassigned, unappropriated fund balance of the General Town-Wide Fund increased \$40,572 in 2024 while the total fund balance decreased \$353,295. The decrease was primarily due to transfers from the General Town-Wide Fund to the Capital Projects Fund for the Yates Mansion Renovation and for Park Improvements such as the creation of a Pickleball court in Indian Meadows and paving work done at Indian Meadows. In addition, funds were transferred into a capital project for shared Fire Training Facility to be located at the corner of Vley Road and Route 5.

Financial Analysis of the Town's Funds (Continued)

General Town Outside the Village Fund

The General Town Outside the Village Fund is the largest fund for appropriations in the Town. As of December 31, 2024, the unappropriated fund balance of the General Town Outside the Village Fund was \$998,166 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,640,757.

The unappropriated fund balance of the General Town Outside the Village Fund decreased \$331,123 in 2024 while the total fund balance decreased \$147,275. The decrease was primarily due to large increases in employee benefits expenses as well several retirements resulting in large accrued leave payouts.

Highway Part-Town Fund

The Highway Part-Town Fund is the third largest fund for appropriations in the Town. As of December 31, 2024, the unappropriated fund balance of the Highway Part-Town Fund was \$995,181 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$1,295,181.

The unappropriated fund balance of the Highway Part-Town Fund decreased \$66,256 in 2024 while the total fund balance increased \$125,213. The increase was due primarily to receiving an unexpected increase in Metroplex sales tax revenue as well as several unexpected favorable variances in budgeted operating expenses.

Water Fund

The Water Fund is largely funded by user charges on the 6,362 accounts covering much of the Town outside the village of Scotia. The Town also provides water service on a contracted basis to the Towns of Ballston, Charlton, and Clifton Park. As of December 31, 2024, the unappropriated fund balance of the Water Fund was \$1,732,647 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,292,104.

The unappropriated fund balance of the Water Fund increased \$279,310 in 2024 while the total fund balance increased \$419,878. The increase was due primarily to 2024 being the first full year of water sales to the Town of Clifton Park per the agreement executed in August of 2023.

Sewer Fund

The Sewer Fund is largely funded by user charges on the 939 accounts located within the Town outside the village of Scotia. The Town also provides sewer service on a contracted basis to a portion of the Town of Clifton Park. As of December 31, 2024, the unappropriated fund balance of the Sewer Fund was \$1,365,559 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,786,441.

The unappropriated fund balance of the Sewer Fund increased \$65,262 in 2024 while the total fund balance increased \$67,915.

Analysis of Fund Balance

In 2016, the Town Board adopted a comprehensive fund balance policy that provided parameters for minimum and maximum levels for unrestricted operating fund reserves. These levels were adopted as 15% and 25% of adopted budget expenditures, respectively, to follow the best practice recommendations of the Government Finance Officers Association. The adopted range also has been cited as a "reasonable amount" by the Office of the New York State Comptroller.

In the event of a surplus of operating reserves, the excess shall be appropriated to fund one-time expenditures or expenses which do not result in recurring operating costs, or other one-time costs including the establishment or increase in legitimate restrictions (reserves) of fund balance.

Financial Analysis of the Town's Funds (Continued)

Analysis of Fund Balance (Continued)

In the event of a deficit of operating reserves, the Town shall prepare a plan to restore the balance to the minimum target level in the next budget year or other appropriate period of time.

The 2025 budget adopted by the Town Board adheres to the Town's fund balance policy.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2024, the Town has \$35,666,967 (net of accumulated depreciation) invested in a broad range of capital assets including land, buildings, improvements, machinery and equipment, and infrastructure, such as roads, water systems, and sewer systems. This amount represents an increase of \$1,865,847 from the prior year.

Long-Term Debt

As of December 31, 2024, the Town had outstanding long-term bonds payable of \$332,136 for the General Town-Wide Fund, \$90,766 for the Highway Part-Town Fund, \$1,722,500 for the Water Fund, and \$2,159,804 for the Sewer Fund, for a total of \$4,305,206. All of this debt is general obligation debt backed by the full faith and credit of the Town.

The Town is rated "Aa3" by Moody's Investor Services as of December 2024.

Additional information on the Town's long-term obligations can be found in the notes to the financial statements.

General Information Regarding the Town

The Town of Glenville incorporated in 1821, is located north and adjacent to the City of Schenectady in the eastern central portion of upstate New York. The Town population was 29,326 in the 2020 census. This includes 7,272 residents within the village of Scotia which lies wholly within the Town. Situated in the Capital District of New York, comprised of Schenectady, Saratoga, Albany and Rensselaer Counties, employment opportunities are afforded Town residents in a diversified economic base including industrial, commercial and government activities. The Town, with a land area of 49.2 square miles, is primarily residential in character.

The Town's main arteries of travel include New York State Routes 5, 50, and 147, with United States Interstates 88, 90, and 890 located in close proximity. These state and federal routes are supplemented by a good local road network. Rail service is provided by CSX, Canadian Pacific, and PanAm Southern for freight shipment and Amtrak for passenger travel. Located on the Mohawk River, the Town is connected to the New York State Canal System. Bus service is available through Trailways and Greyhound for all major cities in the United States and Canada. Major air transport facilities are located at the Albany International Airport, ten miles southeast of the Town, while the Schenectady County Airport, located within the Town, serves as a general aviation airport and home to the Stratton Air National Guard Base.

Town residents are well educated with 41% of adults holding a bachelor's degree or higher. The townwide median household income of \$91,415, including the village of Scotia, is 12% higher than the New York State median of \$81,386.

Contacting the Town's Financial Management

This MD&A is designed to provide a general overview of the Town's finances for our residents and other interested parties. Questions concerning any of the information provided in this report may be addressed to the Town Supervisor or the Town Comptroller, Glenville Municipal Center, 18 Glenridge Rd, Glenville NY 12302.

TOWN OF GLENVILLE, NEW YORK**STATEMENT OF NET POSITION
DECEMBER 31, 2024****ASSETS**

CURRENT ASSETS:

Cash and cash equivalents - unrestricted	\$ 10,821,623
Cash and cash equivalents - restricted	3,003,276
Accounts and loans receivable	924,614
Due from other governments	1,476,353
Prepaid expenses	<u>317,212</u>
Total current assets	<u>16,543,078</u>

NONCURRENT ASSETS:

Capital assets, depreciable	30,451,800
Capital assets, non-depreciable	<u>5,215,167</u>
Total noncurrent assets	<u>35,666,967</u>
Total assets	<u>52,210,045</u>

DEFERRED OUTFLOWS OF RESOURCES

ERS pension	1,521,372
PFRS pension	3,019,655
OPEB	<u>3,233,241</u>
Total deferred outflows of resources	<u>7,774,268</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	789,240
Accrued liabilities	613,176
Due to other governments	273,146
Unearned revenue	640,184
Bond anticipation notes payable	3,730,100
Current portion of compensated absences	264,591
Current portion of total OPEB liability	1,120,067
Current portion of bonds payable	<u>1,112,393</u>
Total current liabilities	<u>8,542,897</u>

LONG-TERM LIABILITIES:

Long-term portion of bonds payable	3,192,813
Total OPEB liability	14,776,088
Net pension liability - ERS	1,587,289
Net pension liability - PFRS	3,222,032
Compensated absences	<u>1,164,377</u>
Total long-term liabilities	<u>23,942,599</u>

TOTAL LIABILITIES

32,485,496**DEFERRED INFLOWS OF RESOURCES**

OPEB	7,287,269
ERS pension	851,479
PFRS pension	1,180,186
Other	<u>-</u>
Total deferred inflows of resources	<u>9,318,934</u>

NET POSITION

Net investment in capital assets	30,791,761
Restricted	3,003,276
Unrestricted	<u>(15,615,154)</u>
Total net position	<u>\$ 18,179,883</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT:					
Governmental activities -					
General governmental support	\$ 5,253,972	\$ 204,601	\$ -	\$ -	\$ (5,049,371)
Public safety	6,165,585	358,330	106,609	-	(5,700,646)
Public health	1,288	13,090	-	-	11,802
Transportation	3,356,881	356,831	706,773	-	(2,293,277)
Economic assistance and opportunity	134,411	-	-	-	(134,411)
Culture and recreation	1,727,491	9,652	188,000	745,009	(784,830)
Home and community services	4,480,263	2,555,149	857,467	-	(1,067,647)
Interest on long-term debt	228,370	-	-	-	(228,370)
Total governmental activities	<u>\$ 21,348,261</u>	<u>\$ 3,497,653</u>	<u>\$ 1,858,849</u>	<u>\$ 745,009</u>	<u>(15,246,750)</u>
GENERAL REVENUES:					
					9,922,681
					3,480,572
					1,067,350
					47,898
					1,302,521
					921,623
					<u>16,742,645</u>
					1,495,895
					<u>16,683,988</u>
					<u>\$ 18,179,883</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Major Funds							Total Governmental Total
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer	Capital Projects	Non-Major Funds	
ASSETS								
Cash and cash equivalents - unrestricted	\$ 1,241,976	\$ 355,161	\$ 647,529	\$ 1,627,521	\$ 1,600,800	\$ 4,401,183	\$ 947,453	\$ 10,821,623
Cash and cash equivalents - restricted	82,112	980,156	272,408	308,632	1,359,968	-	-	3,003,276
Accounts and loans receivable	36,739	358,529	16,130	414,526	98,690	-	-	924,614
Due from other governments	112,399	570,812	788,406	-	-	4,736	-	1,476,353
Due from other funds	1,096	985,108	24,878	-	-	-	-	1,011,082
Prepaid expenditures	46,469	212,435	37,465	14,175	6,668	-	-	317,212
Total assets	\$ 1,520,791	\$ 3,462,201	\$ 1,786,816	\$ 2,364,854	\$ 3,066,126	\$ 4,405,919	\$ 947,453	\$ 17,554,160
LIABILITIES								
Accounts payable and accrued liabilities	\$ 255,865	\$ 181,879	\$ 181,762	\$ 60,455	\$ 36,406	\$ 550,449	\$ 6,617	\$ 1,273,433
Due to other governments	24,390	5,773	-	-	242,983	-	-	273,146
Due to other funds	64,285	9,675	-	12,295	296	924,531	-	1,011,082
Unearned revenue	-	624,117	-	-	-	-	16,067	640,184
Bond anticipation notes payable	-	-	-	-	-	3,730,100	-	3,730,100
Total liabilities	344,540	821,444	181,762	72,750	279,685	5,205,080	22,684	6,927,945

(Continued)

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

BALANCE SHEET - GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2024

	Major Funds							Total Governmental Funds
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer	Capital Projects	Non-Major Funds	
DEFERRED INFLOWS OF RESOURCES								
Deferred revenue	88,134	-	-	-	-	-	-	88,134
Total deferred inflows of resources	88,134	-	-	-	-	-	-	88,134
FUND BALANCE								
Non-spendable	62,464	212,435	37,465	14,175	6,668	-	-	333,207
Restricted								
Debt service	80,730	-	272,408	183,040	517,220	-	-	1,053,398
Employee benefits and accrued liabilities	-	274,715	-	-	-	-	-	274,715
Capital reserve	1,382	679,686	-	105,464	739,398	-	-	1,525,930
Repairs reserve	-	-	-	20,128	103,350	-	-	123,478
Asset forfeiture funds	-	25,755	-	-	-	-	-	25,755
Total restricted fund balance	82,112	980,156	272,408	308,632	1,359,968	-	-	3,003,276
Assigned								
Appropriated for subsequent year's expenditures	220,000	450,000	300,000	236,650	54,246	-	9,610	1,270,506
Other	-	-	-	-	-	-	-	-
Operations of other governmental funds	-	998,166	995,181	1,732,647	1,365,559	-	915,159	6,006,712
Total assigned fund balance	220,000	1,448,166	1,295,181	1,969,297	1,419,805	-	924,769	7,277,218
Unassigned	723,541	-	-	-	-	(799,161)	-	(75,620)
Total fund balance	1,088,117	2,640,757	1,605,054	2,292,104	2,786,441	(799,161)	924,769	10,538,081
Total liabilities, deferred inflows of resources, and fund balance (deficit)	\$ 1,520,791	\$ 3,462,201	\$ 1,786,816	\$ 2,364,854	\$ 3,066,126	\$ 4,405,919	\$ 947,453	\$ 17,554,160

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2024

Total fund balance - governmental funds	\$ 10,538,081
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	35,666,967
Pension related government-wide activity	
Deferred outflows of resources - ERS	1,521,372
Deferred outflows of resources - PFRS	3,019,655
Net pension liability - ERS	(1,587,289)
Net pension liability - PFRS	(3,222,032)
Deferred inflows of resources - ERS	(851,479)
Deferred inflows of resources - PFRS	(1,180,186)
OPEB related government-wide activity	
Deferred outflow - OPEB	3,233,241
OPEB liability	(15,896,155)
Deferred inflow - OPEB	(7,287,269)
Revenue not received within 90-days of year-end is not recognized in the governmental funds but is recognized in the statement of activities	88,134
Bonds payable and other noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(4,305,206)
Compensated absences	(1,428,968)
Accrued interest on long-term debt is an expense in the funds when paid, but a liability in the statement of net position when incurred.	<u>(128,983)</u>
Total net position of governmental activities	<u>\$ 18,179,883</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Funds							Total
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer	Capital Projects	Non-Major Funds	
REVENUE:								
Real property taxes and tax items	\$ 2,620,222	\$ 3,117,223	\$ 2,317,562	\$ 601,636	\$ 689,908	\$ -	\$ 576,130	\$ 9,922,681
Nonproperty tax items	-	2,207,563	1,273,009	-	-	-	-	3,480,572
Departmental income	11,177	472,678	-	1,904,966	450,156	-	3,000	2,841,977
Intergovernmental charges	11,617	270,089	99,622	52,750	46,607	-	-	480,685
Use of money and property	251,903	196,799	202,482	184,446	163,969	20,829	46,922	1,067,350
Licenses and permits	38,731	11,450	2,850	-	-	-	-	53,031
Fines and forfeitures	115,463	6,497	-	-	-	-	-	121,960
Sale of property and compensation of loss	3,093	38,443	3,726	-	2,636	-	-	47,898
Miscellaneous local sources	122,002	171,601	123,891	33,592	5,551	229,378	-	686,015
Interfund revenues	590,073	61,672	189,761	-	-	-	-	841,506
State aid	721,866	20,565	466,705	-	-	520,009	-	1,729,145
Federal aid	-	942,077	-	-	-	-	662,107	1,604,184
Total revenue	4,486,147	7,516,657	4,679,608	2,777,390	1,358,827	770,216	1,288,159	22,877,004
EXPENDITURES:								
General governmental support	1,754,675	187,949	375,958	5,328	22,799	99,296	12	2,446,017
Public safety	942,615	3,972,779	-	-	-	5,400	512,500	5,433,294
Health	-	1,050	-	-	-	-	-	1,050
Transportation	104,540	-	3,038,713	-	-	1,596,484	35,068	4,774,805
Economic assistance and opportunity	30,324	88,000	-	-	-	-	-	118,324
Culture and recreation	767,525	-	-	-	-	1,490,789	114	2,258,428
Home and community services	2,838	403,019	-	1,221,766	920,008	199,764	698,239	3,445,634
Employee benefits	874,129	2,354,293	976,836	221,310	39,969	-	-	4,466,537
Debt service - principal	170,064	-	350,787	788,900	290,642	-	-	1,600,393
Debt service - interest	23,635	-	52,169	120,208	17,494	-	-	213,506
Total expenditures	4,670,345	7,007,090	4,794,463	2,357,512	1,290,912	3,391,733	1,245,933	24,757,988
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(184,198)	509,567	(114,855)	419,878	67,915	(2,621,517)	42,226	(1,880,984)
OTHER FINANCING SOURCES (USES):								
BANs redeemed from appropriations	-	-	-	-	-	513,000	-	513,000
Transfers in	251,453	-	240,068	-	-	837,324	-	1,328,845
Transfers out	(420,550)	(656,842)	-	-	-	(251,453)	-	(1,328,845)
Total other financing sources (uses)	(169,097)	(656,842)	240,068	-	-	1,098,871	-	513,000
CHANGE IN FUND BALANCE	(353,295)	(147,275)	125,213	419,878	67,915	(1,522,646)	42,226	(1,367,984)
FUND BALANCE (DEFICIT) - beginning of year	1,441,412	2,788,032	1,479,841	1,872,226	2,718,526	723,485	882,543	11,906,065
FUND BALANCE (DEFICIT) - end of year	\$ 1,088,117	\$ 2,640,757	\$ 1,605,054	\$ 2,292,104	\$ 2,786,441	\$ (799,161)	\$ 924,769	\$ 10,538,081

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Net change in fund balances - governmental funds	\$ (1,367,984)
Capital outlays, net of disposals, are expenditures in governmental funds, but are capitalized in the statement of net position, net of disposals	3,913,455
Depreciation is not recorded as an expenditure in the governmental funds but is recorded in the statement of activities	(2,047,608)
Pension expense resulting from GASB 68 related reporting is not recorded in the governmental funds but is recorded in the statement of activities	(405,681)
Other postemployment expense resulting from GASB 75 related reporting is not recorded as an expenditure in the governmental funds but is recorded in the statement of activities	98,645
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as reductions of liabilities in the statement of net position	1,087,393
Principal payments on BANs are recorded as expenditures in the governmental funds but are recorded as reductions of liabilities in the statement of activities	513,000
BANs redeemed from appropriations are recorded as revenues in the governmental funds but are recorded as payments of liabilities in the statement of activities	(513,000)
Revenue not received within 90-days of year-end is not recognized in the governmental funds but is recognized in the statement of activities	(32,848)
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore not reported as changes to expenditures in the governmental funds:	
Accrued interest payable	(14,864)
Compensated absences	<u>265,387</u>
Change in net position of governmental activities	<u>\$ 1,495,895</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024**

	<u>Custodial Funds</u>
ASSETS:	
Cash	\$ <u>6,313</u>
Total assets	\$ <u>6,313</u>
NET POSITION	\$ <u>6,313</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Funds</u>
ADDITIONS	
Taxes collected for other governments	\$ 17,818,155
Bail collected	<u>-</u>
Total additions	<u>17,818,155</u>
DEDUCTIONS	
Payment of taxes to other governments	17,818,155
Bail remitted/returned	<u>5,676</u>
Total deductions	<u>17,823,831</u>
Net increase in fiduciary net position	<u>(5,676)</u>
NET POSITION - beginning of year	<u>11,989</u>
NET POSITION - end of year	<u>\$ 6,313</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Town of Glenville, New York (Town) in Schenectady County, was incorporated in 1821. The Town is governed by its Charter, Town Law, and other general laws of the State of New York, as well as various local laws and ordinances. The Town Board is the legislative body responsible for overall operations of the Town and consists of the Town Supervisor and four board members. The Town Supervisor serves as chief executive officer and chief fiscal officer.

The Town provides the following basic services: general government support, public safety, transportation, parks and recreation, sewer, water, lighting, and highway maintenance.

Financial Statement Presentation

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

Financial Reporting Entity

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

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth by the GASB including legal standing, fiscal dependency, and financial accountability.

A component unit is included in the Town's reporting entity if it is both fiscally dependent on the Town and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Based on the application of these criteria, the Town has determined that there are no component units to be included in the Town's reporting entity.

Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Town's services are classified as governmental activities.

In the government-wide statement of net position, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Town first uses restricted resources to finance qualifying activities.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Statements (Continued)

The government-wide statement of activities reports both the gross and net cost of each of the Town's functions, i.e., public safety and transportation, etc. The functions are also supported by general government revenues (property, sales taxes, mortgage tax, state revenue sharing, and investment earnings, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants.

The Town's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the Town, these funds are not incorporated into the government-wide financial statements.

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Fund Financial Statements

The Town uses funds to maintain its accounting records. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The accounts of the Town are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenue, and expenditures. The various funds are summarized by type in the financial statements. Significant transactions between funds within a fund type have been eliminated.

Fund Types and Account Groups

Governmental Funds - Governmental funds are those major and non-major funds through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position.

The following are the Town's major governmental fund types:

- General Fund - The General Fund is the primary operating fund of the Town. It includes all revenues and expenditures not required by law to be accounted for in other funds. The fund operates within the financial limits of an annual budget adopted by the Town Board.
- General Town - Outside Village Fund - used to account for transactions which by statute effect only those areas outside the boundaries of the Village located within the Town.
- Highway Part-Town Fund - used to account for highway services only to those areas outside the boundaries of the Village located within the Town.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Types and Account Groups (Continued)

Governmental Funds (Continued)

- Water Fund - used to report operations of the Town's water treatment and supply facilities that provide drinking water to all Town residents, as well as to certain other local communities outside the Town.
- Sewer Fund - The sewer fund is used to report operations of the Town's wastewater treatment facilities and sanitary sewer system that is provided to all Town residents.
- Capital Projects Fund - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital assets. Financing is generally provided from the proceeds of bond and note sales, transfers from other funds, and/or Federal and State grants.

The following are the Town's nonmajor funds:

Special Grant Fund - used to account for federal monies received to subsidize rental housing and economic development assistance.

Special District Funds - used to account for resources of the special districts located within the Town. The Town has drainage, water, sewer, park, recreation, fire protection, and lighting districts which supply services to portions of the Town.

Fiduciary Funds - Fiduciary funds are used to account for assets held by the Town as a custodian for individuals, private organizations, other governmental units, and/or other funds. The Town's fiduciary funds are presented in the fiduciary fund financial statements. By definition these assets are being held for the benefit of a third party (other local governments, private parties, deferred compensation participants, etc.) and cannot be used to address activities or obligations of the government; accordingly, these funds are not incorporated into the government-wide statements. The Town utilizes one fiduciary fund, the Custodial Fund. This fund is used to account for assets that the Town holds for others in a custodial capacity.

Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured, whereas basis of accounting refers to when revenues and expenditures are recognized. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources focus means all assets and all liabilities associated with the operation (whether current or non-current) of the Town are included in the statement of net position and the statement of activities presents increases (revenues) and decreases (expenses) in total assets. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions in which the Town gives or receives value without directly receiving or giving equal value in exchange include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Modified Accrual Basis of Accounting

The governmental funds are accounted for using the modified accrual basis with a current financial resources focus. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when they are susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter, within 90 days, to be used to pay liabilities of the current period. Expenditures are recorded when incurred except that: a) expenditures for prepaid expenses and inventory-type items are recognized at the time of the disbursement; b) principal and interest on indebtedness are not recognized as an expenditure until due and paid; and c) compensated absences, such as vacation and compensatory time which vests or accumulates, are charged as an expenditure when paid.

In applying the susceptible-to-accrual concept to State and Federal Aid, the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are generally reflected as revenues at the time of receipt.

Sales tax is recorded when it is susceptible to accrual. Fines, forfeitures, and miscellaneous local source revenues are recorded when received in cash because they are generally not measurable until actually received. Inter-governmental revenues are accrued when their receipt occurs within 90 days of the end of the accounting period and such amounts relate to the current period. Departmental income, which consists principally of revenues generated from providing Town water and sewer services, are recorded annually when the meters are read, and billings are generated.

The Town reports unearned revenue for certain revenues other than property taxes. Unearned revenues arise when potential revenue does not meet both of the measurable and available criteria for recognition in the current period. Unearned revenues also arise when the Town receives resources before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the combining balance sheet and revenue is recognized.

Governmental fund expenditures are recorded when the fund liability is incurred except that:

- Payment of prepaid expenses and purchase of inventory type items are recorded as expenditures when the related amounts are due and payable. This method is generally referred to as the purchase method, as opposed to the consumption method used in the government-wide financial statements.
- Principal and interest on indebtedness are recorded as expenditures when the related debt service amounts are due and payable, which normally approximates the date the debt is paid.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Modified Accrual Basis of Accounting (Continued)

- Compensated absences, such as sick leave and compensatory time, which vest or accumulate with eligible employees, are recorded as expenditures in the payroll period that the leave credits are used by employees.
- Costs of acquiring capital assets are recorded as expenditures when the related acquisition amounts are due and payable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Cash and Cash Equivalents

Cash and cash equivalents consist of funds deposited in demand deposit accounts and amounts with the New York Cooperative Liquid Asset Securities System (NYCLASS). The Town's deposit and investment policies are governed by State statutes and various resolutions of the Town Board. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. Government agencies and obligations of New York State or its localities.

Collateral is required for demand deposits and time and saving deposits not covered by federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Restricted cash and cash equivalents represent cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes.

Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. Receivables are stated at net realizable value. Town management has deemed the amounts to be fully collectible for the year ended December 31, 2024.

Prepaid Expenditures/Expenses

Prepaid expenditures/expenses represent payments made by the Town for which benefits extend beyond year-end.

Interfund Transactions

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. Permanent transfers of funds include the transfer of expenditures and revenues to provide other services.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transactions (Continued)

The amounts reported on the balance sheet - governmental funds for interfund receivables and payables represent amounts due between different fund types (governmental activities). The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the balance sheet – governmental funds when it is the Town's practice to settle these amounts at a net balance based upon the right of legal offset.

Capital Assets

Capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are capitalized and reported in the statement of net position. Donated assets are reported at estimated fair value on the date received.

The Town capitalizes all assets with a value greater than \$10,000 for land, buildings and improvements, machinery and equipment, and infrastructure. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method of depreciation over estimated lives of 5 to 40 years.

Compensated Absences

Town employees are granted vacation, sick leave, and earn compensated absences in varying amounts. Vacation leave must be taken in the year earned unless approved by a supervisor. In most cases, upon separation of service, an employee with ten years or more of service is entitled to cash payment for accumulated sick leave and unused compensated absences at various rates subject to certain maximum limitations. The cash payment of accumulated sick leave upon separation of service no longer applies for most employees hired after September 16, 2015.

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

Estimated sick leave and compensated absences accumulated by employees and additional salary related items have been recorded in the statement of net position. Payment of sick leave and compensated absences is dependent upon many factors; as such, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of sick leave and compensated absences when such payment becomes due.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a use of resources that applies to a future period and so will not be recognized as an outflow (expense/expenditure) until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

There are five allowable classifications of fund balance:

- Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- Committed - Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, i.e., the Town Board. The Town has no committed fund balance at December 31, 2024.
- Assigned - Includes amounts that are constrained by the Town's intent to be used for specific purposes, but which are neither restricted nor committed.
- Unassigned - Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town.

Order of Fund Balance Spending Policy

The Town's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as assigned fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

Net Position

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of another government; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - all other net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgetary Data

General Budget Process - Prior to September 30 of each year, the Town Supervisor submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments. No later than November 20, the budget is adopted by the Town Board. Any revisions to the budget are approved by the Town Board and are incorporated into the Town's modified budget.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Town real property taxes are levied together with Schenectady County property taxes annually no later than January 1 and become a lien on January 1. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill.

The Town is responsible for collecting Town and County taxes; however, the Town is authorized to satisfy its entire tax roll from the first taxes collected. The Town collects taxes from January 1 through April 30. The balance and subsequent collections are remitted to the County and the County is responsible for the collection of delinquent taxes.

Self-Insurance

The Town participates in a public entity risk pool to cover losses under the Workers' Compensation Law. Other cities, towns, villages, fire districts, youth commissions, and public benefit corporations can participate. Each participant is billed by the Plan for their share of the estimated costs for the ensuing year. Any deficiencies in the amount billed are added to the next year's bill.

In addition, the Town is self-insured for certain vehicle liability risks.

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

The Town has no reported liability at December 31, 2024 for insured and uninsured events, which includes estimates of both future payments of losses and related claim adjustment expenses.

Landfill Post-Closure Costs

Landfill post-closure costs represented the remaining estimated non-current portion of future landfill monitoring and maintenance costs. The estimated costs were amortized on a straight-line basis through the year 2021, the conclusion of the post-closure monitoring requirements. Actual costs may vary due to inflation, changes in technology, or changes in regulations. There have been no post-closure costs since 2021.

Other Postemployment Benefits

In addition to providing the retirement benefits described, the Town provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contracts negotiated between the Town and its employees. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for the Town. The Town pays a variable percentage of the cost of premiums to various insurance companies.

Retirement Benefits

Retirement Systems

The Town's employees participate in the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

Deferred Compensation Plan

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

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

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed in Note 1. The Town participates in NYCLASS, a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law, whereby the Town holds a portion of the investments in cooperation with other participants. At December 31, 2024, the Town held \$4,766,469 in NYCLASS consisting of various investments in securities issued by the United States and its agencies. NYCLASS is rated 'AAAm' by Standard & Poor's Global Ratings.

Balances held with NYCLASS are highly liquid and the amount held represents the cost of the investment pool shares, which are considered to approximate fair value. Additional information concerning NYCLASS, including the annual report, can be found on its website www.newyorkclass.org.

At December 31, 2024, the Town's cash balances were insured or collateralized with securities held by the pledging financial institutions' trust department as follows:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash	\$ 9,243,696	\$ 9,064,743
Cash equivalents	<u>4,766,469</u>	<u>4,766,469</u>
	<u>\$ 14,010,165</u>	<u>\$ 13,831,212</u>
Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name	\$ 8,290,905	
Covered by FDIC insurance	<u>952,791</u>	
Total	<u>\$ 9,243,696</u>	

The Town does not typically purchase investments for long enough duration to cause it to believe that it is exposed to any material interest rate risk.

The Town does not purchase investments denominated in foreign currency and is therefore not exposed to foreign credit risk.

2. CASH AND CASH EQUIVALENTS (Continued)

Restricted cash consisted of the following at December 31, 2024:

General Fund

Capital reserve	\$ 1,382
Debt service	80,730
	<u>82,112</u>

Other Governmental Funds

General Town Outside:

Employee benefits and accrued liabilities	274,715
Capital reserve	679,686
Asset forfeiture funds	25,755
	<u>980,156</u>

Highway

Debt service	272,408
	<u>272,408</u>

Water

Debt service	183,040
Capital reserve	105,464
Repairs reserve	20,128
	<u>308,632</u>

Sewer

Debt service	517,220
Capital reserve	739,398
Repairs reserve	103,350
	<u>1,359,968</u>

Total restricted cash \$ 3,003,276

3. CAPITAL ASSETS

The Town's capital assets are recorded in the statement of net position. The following provides a summary of changes to capital assets:

	January 1, 2024 Balance	Additions & Adjustments	Disposals & Adjustments	December 31, 2024 Balance
Capital assets that are not depreciated:				
Land	\$ 2,431,774	\$ -	\$ -	\$ 2,431,774
Construction in progress	<u>2,094,943</u>	<u>2,953,336</u>	<u>2,264,886</u>	<u>2,783,393</u>
Total non-depreciable cost	<u>4,526,717</u>	<u>2,953,336</u>	<u>2,264,886</u>	<u>5,215,167</u>
Capital assets that are depreciated:				
Infrastructure	45,269,117	-		45,269,117
Buildings and improvements	3,855,893	-	-	3,855,893
Improvements other than buildings	2,340,374	2,362,253	-	4,702,627
Machinery and equipment	<u>7,028,029</u>	<u>862,752</u>	-	<u>7,890,781</u>
Total depreciable cost	<u>58,493,413</u>	<u>3,225,005</u>	-	<u>61,718,418</u>
Less accumulated depreciation:				
Infrastructure	21,336,191	1,116,228	-	22,452,419
Buildings and improvements	2,025,051	87,569	-	2,112,620
Improvements other than buildings	565,699	178,031	-	743,730
Machinery and equipment	<u>5,292,069</u>	<u>665,780</u>	-	<u>5,957,849</u>
Total accumulated depreciation	<u>29,219,010</u>	<u>2,047,608</u>	-	<u>31,266,618</u>
Total general capital assets	<u>\$ 33,801,120</u>	<u>\$ 4,130,733</u>	<u>\$ 2,264,886</u>	<u>\$ 35,666,967</u>

Depreciation expense is allocated to functions as follows:

General governmental support	\$ 420,741
Public safety	513,416
Public health	238
Transportation	501,107
Economic assistance and opportunity	16,087
Culture and recreation	93,516
Home and community services	<u>502,503</u>
Depreciation expense	<u>\$ 2,047,608</u>

4. BOND ANTICIPATION NOTES PAYABLE

Liabilities for bond anticipation notes (BANs) are accounted for in the Capital Projects Fund. Debt service expenditures are recorded in the fund that benefits from the capital project financed by the note. State law requires that BANs for capital purposes originally issued between 2017 and 2023, inclusive, be paid off or converted to long-term obligations within seven years after the original issue date, and that BANs for capital purposes originally issued outside of the 2017 through 2023 window must be paid off or converted to long-term obligations within five years after the original issue date. However, any BANs issued for assessable public improvement projects (e.g., water or sewer improvements) may be renewed for periods equivalent to the maximum life of the permanent financing if the stipulated annual reductions of principal are made.

Bond anticipation notes are comprised of the following at December 31, 2024:

	Beginning Balance	Issued	Redeemed	Ending Balance
BAN maturing 03/15/2025 3.98%	\$ 717,000	\$ -	\$ 31,500	\$ 685,500
BAN maturing 03/15/2025 3.98%	129,500	-	10,100	119,400
BAN maturing 03/15/2025 3.98%	665,000	-	47,500	617,500
BAN maturing 03/15/2025 3.98%	96,200	-	32,100	64,100
BAN maturing 03/15/2025 3.98%	50,400	-	16,800	33,600
BAN maturing 03/15/2025 3.98%	208,000	-	70,000	138,000
BAN maturing 03/15/2025 3.98%	53,200	-	13,400	39,800
BAN maturing 03/15/2025 3.98%	134,600	-	33,700	100,900
BAN maturing 03/15/2025 3.98%	124,000	-	31,000	93,000
BAN maturing 03/15/2025 3.98%	133,200	-	33,400	99,800
BAN maturing 03/15/2025 3.98%	377,000	-	75,500	301,500
BAN maturing 03/15/2025 3.98%	280,000	-	70,000	210,000
BAN maturing 03/15/2025 3.98%	192,000	-	48,000	144,000
BAN maturing 03/15/2025 3.98%	<u>-</u>	<u>1,083,000</u>	<u>-</u>	<u>1,083,000</u>
BAN Totals	<u>\$ 3,160,100</u>	<u>\$ 1,083,000</u>	<u>\$ 513,000</u>	<u>\$ 3,730,100</u>

5. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities outstanding at December 31, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Bonds payable	\$ 5,392,599	\$ -	\$ 1,087,393	\$ 4,305,206	\$ 1,112,393
Compensated absences (*)	1,694,355	-	265,387	1,428,968	264,591
Total other postemployment benefits	14,248,063	2,724,252	1,076,160	15,896,155	1,120,067
Net pension liability - ERS (*)	2,237,234	-	649,945	1,587,289	-
Net pension liability - PFRS (*)	3,912,502	-	690,470	3,222,032	-
Total long-term liabilities	\$ 27,484,753	\$ 2,724,252	\$ 3,769,355	\$ 26,439,650	\$ 2,497,051

(*) Additions and deletions to compensated absences and net pension liability balances are shown net because it is impracticable to determine these amounts separately.

Bonds Payable

The Town borrows money in order to construct infrastructure and perform improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are secured by the full faith and credit of the Town, are recorded in the statement of net position. The provision to be made in future budgets for Town, are recorded in the statement of net position. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

The following is a summary of bonds outstanding at December 31, 2024:

Bond Issue	Issued	Maturity	Interest Rate	Original Amount	Balance
Serial Bonds - Refunding 2002 Serial Bonds	2021	2031	.8%-4.9%	\$ 4,494,464	\$ 1,085,000
Statutory Installment Bonds - Sewer Excess	2007	2026	4.69%	386,667	40,702
Serial Bonds - Sewer Fund	2010	2036	0.00%	2,133,100	984,504
Serial Bonds - Refunding 2002 Serial Bonds	2012	2027	2.0%-4.0%	3,375,000	675,000
Serial Bonds - Refunding 2005 Serial Bonds	2013	2026	2.0%-3.0%	6,825,000	1,245,000
Serial Bonds - Lighting Fund	2020	2035	1.59%	375,000	275,000
				\$ 17,589,231	\$ 4,305,206

5. LONG-TERM LIABILITIES (Continued)

The following is a summary of the maturity of bonds payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Fiscal Year Ending December 31,</u>			
2025	\$ 1,112,393	\$ 65,979	\$ 1,178,372
2026	1,137,393	40,847	1,178,240
2027	497,042	14,101	511,143
2028	262,042	7,773	269,815
2029	262,042	6,175	268,217
2030-2034	845,210	10,948	856,158
2035-2036	<u>189,084</u>	<u>398</u>	<u>189,482</u>
Totals	<u>\$ 4,305,206</u>	<u>\$ 146,221</u>	<u>\$ 4,451,427</u>

Interest on all debt for the year was composed of:

Interest paid - long-term debt	\$ 89,690
Interest paid - short-term debt	123,816
Less: Interest accrued in the prior year	(114,119)
Plus: Interest accrued in the current year	<u>128,983</u>
Total expense	<u>\$ 228,370</u>

6. INTERFUND ACTIVITY

Interfund receivables and payables at December 31, 2024 were as follows:

	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General fund - town-wide	\$ 1,096	\$ 64,285	\$ 251,453	\$ 420,550
General fund - town-outside	985,108	9,675	-	656,842
Highway part-town fund	24,878	-	240,068	-
Sewer fund	-	296	-	-
Water fund	-	12,295	-	-
Capital projects fund	-	924,531	837,324	251,453
Total interfund activity	<u>\$ 1,011,082</u>	<u>\$ 1,011,082</u>	<u>\$ 1,328,845</u>	<u>\$ 1,328,845</u>

7. SALES TAX

The Town is a beneficiary of a sales tax agreement between Schenectady County and the City of Schenectady, effective December 1, 2020 for the period December 1, 2020 through November 30, 2028, wherein the County re-authorized a 3.0% county-wide sales tax to be allocated and distributed as follows:

Towns as a Unit

The Towns shall receive \$7,772,064 during each of the first three years of the agreement from this portion of the sales tax revenue. The Towns shall receive during year four through year eight the same percentage of 3% sales tax as they received in year three of this agreement. Each Town and Village shall receive a proportionate share based upon its portion of full valuation of real property as related to the total full valuation of taxable real property of the Towns as adopted by the County for tax apportionment purposes for 2020. These proportionate shares shall remain fixed during the term of this agreement. The distribution to Villages shall be pursuant to New York State Statute.

City of Schenectady

In year one, the City shall receive the same percentage of the 3% sales tax revenue collected as it did in year eight of the prior agreement [12/1/2019-11/30/2020], plus \$1,000,000, which represents the aggregate total due under the Hazmat (\$600,000), Police (\$200,000), and Community Redevelopment and Demolition of Structures (\$200,000) agreements. Thereafter in years two through eight, the City shall receive the same percentage of the 3% sales tax as it did in year one, and the calculation of this amount shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight.

Based on the agreement, the Town of Glenville is scheduled to receive approximately \$1,911,000 per year for the first three years of the agreement and then the same percentage of the total town 3% sales tax distribution as received in year three of this agreement for years four through eight of this agreement. In addition, the Town also receives a portion of a 0.5% county-wide sales tax imposed to fund the Schenectady Metroplex Development Authority. The Authority retains 70% of all monies collected through this source and distributes the other 30% to the towns and villages of Schenectady County. The towns and villages split this revenue proportionately based upon their populations as stated in the most recent federal decennial census. In 2024, the Town received \$1,247,232 from this sales tax source.

8. TAX ABATEMENTS

All real property in New York is subject to taxation unless specific legal provisions grant it exempt status. Real property tax exemptions are granted on the basis of many different criteria, including the use to which the property is put, the owner's ability to pay taxes, the desire of the state and local governments to encourage certain economic or social activities, and other such considerations. Most exemptions are granted under Article 4 of the Real Property Tax Law, but others are authorized by a wide variety of statutes ranging from Article 18-A of the real property tax law, the Agriculture and Markets Law to the Transportation Law. Certain exemptions provide full relief from taxation (wholly exempt property) and others reduce the taxes which would otherwise be payable by varying degrees (partially exempt property). Some exemptions apply to taxes levied for District, city/town, and school purposes, whereas others pertain only to some of these purposes. Yet another difference involves the extent of local government autonomy: while some exemptions are mandated by state law, others are subject to local option and/or local determination of eligibility criteria.

8. TAX ABATEMENTS (Continued)

Tax abatements are agreements between a government and a taxpayer in which the government agrees to forego tax revenues and the taxpayer agrees to take a specific action that contributes to economic development or achieves a public benefit. The Town had four such agreements in 2024. These four agreements resulted in Payment In Lieu of Taxes (PILOT) revenues of \$56,739 to the Town for the year ended December 31, 2024. One of these agreements resulted in abated Town property taxes, net of PILOT payments received, of \$7,740 for the year ended December 31, 2024. The three remaining agreements assign a fixed assessed value to the affected property which prevents the ability to calculate the abated Town property tax.

In 2024, the Town was subject to four tax abatement agreements entered into by the Schenectady County Industrial Development Authority (IDA). The four agreements resulted in Payment In Lieu of Taxes (PILOT) revenues of \$122,646 to the Town for the year ended December 31, 2024. Three of these four agreements resulted in abated Town property taxes, net of PILOT payments received, of \$7,949 for the year ended December 31, 2024. The one remaining IDA agreement assigns a fixed assessed value to the affected property which prevents the ability to calculate the abated Town property tax.

In 2024, the Town was also subject to twelve tax abatement agreements entered into by the Schenectady Metroplex Development Authority. These twelve agreements resulted in PILOT revenues of \$130,105 to the Town for the year ended December 31, 2024. Eight of these agreements resulted in abated Town property taxes, net of PILOT payments received, of \$35,577 for the year ended December 31, 2024. The remaining four Schenectady Metroplex Development Authority agreements assign fixed assessed values to the affected properties which prevent the ability to calculate the abated Town property taxes.

9. UNEARNED REVENUES

Unearned revenues for the governmental funds represent funds that have been received in advance of the related expenditures. The balances at December 31, 2024 are as follows:

General Town-Outside the Village Fund

Federal ARPA funds	\$ 464,853
Grant proceeds received in advance	115,950
Health insurance contribution received in advance	37,314
Other	<u>6,000</u>
	<u>\$ 624,117</u>

Special Grant Fund

HAP received in advance	<u>\$ 16,067</u>
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10. DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources for the governmental funds at December 31, 2024 are as follows:

General Fund

Mortgage tax	<u>\$ 88,134</u>
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11. PENSION PLANS

Plan Description

The Town participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement system. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller adopts and may amend rules and regulations for the administration and transaction of the business of the systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244 or on their website at www.osc.state.ny.us/retire.

Funding Policies

Membership, benefits, and employer and employee obligations to contribute are described in the NYSRSSL using the tier concept. Pension legislation established tier membership by the date a member last joined the Retirement System. They are as follows:

- Tier 1 - Those persons who last became members of the System before July 1, 1973.
- Tier 2 - Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- Tier 3 - Generally those persons who are State correction officers who last became members on or after July 27, 1976, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- Tier 4 - Generally, except for correction officers, those persons who last became members on or after September 1, 1983.
- Tier 5 - Those persons who last became members of the System on or after January 1, 2010.
- Tier 6 - Those persons who last became members of the System on or after April 1, 2012.

Contributions

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 (ERS) of January 9, 2010 (PFRS), employees in the System generally contribute 3% of their salary throughout their active membership. Employees who join on or after April 1, 2012 will contribute 3% of their reportable salary. Beginning April 1, 2013, the contribution rate for Tier 6 members will vary based on each member's annual compensation varying between 3-6%. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly as used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

The Town is required to contribute at an actuarially determined rate. The required contribution for the current year and two preceding years were:

	ERS	PFRS
2024	\$ 468,153	\$ 871,562
2023	\$ 401,551	\$ 708,325
2022	\$ 336,048	\$ 598,360

The Town's contribution made to the Systems was equal to 100 percent of the contributions required for each year.

11. PENSION PLANS (Continued)

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

At December 31, 2024, the Town reported net pension liabilities of \$1,587,289 and \$3,222,032 for its proportionate share of the ERS and PFRS net pension asset/liability, respectively. The net pension asset/liability was measured as of March 31, 2024, and the total pension liability was determined by an actuarial valuation as of April 1, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024, the Town's proportionate shares were 0.0104329% and 0.0710012% for ERS and PFRS, respectively, which was an increase of .0001976% for ERS and an increase of .0086627% for PFRS from the proportionate shares at December 31, 2023. At December 31, 2024, the Town recognized deferred outflows of resources and deferred inflows of resources from the following sources:

<u>ERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 511,264	\$ 43,281
Changes of Assumptions	600,118	-
Net difference between projected and actual earnings on pension plan investments	-	775,382
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	34,584	32,816
Contributions subsequent to the measurement date	375,406	-
Total	<u>\$ 1,521,372</u>	<u>\$ 851,479</u>
<u>PFRS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 992,665	\$ -
Changes of Assumptions	1,215,353	-
Net difference between projected and actual earnings on pension plan investments	-	874,626
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	94,423	305,560
Contributions subsequent to the measurement date	717,214	-
Total	<u>\$ 3,019,655</u>	<u>\$ 1,180,186</u>

For the year ended December 31, 2024, the Town recognized pension expense of \$784,574 and \$1,159,662 for ERS and PFRS, respectively.

11. PENSION PLANS (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for ERS and PFRS, respectively:

<u>ERS</u>			<u>PFRS</u>		
Plan's Year Ending March 31:			Plan's Year Ending March 31:		
	2025	\$ (297,719)		2025	\$ (287,735)
	2026	299,587		2026	909,695
	2027	461,126		2027	491,393
	2028	(168,507)		2028	(110,361)
	2029	-		2029	119,263
	Thereafter	-		Thereafter	-
		<u>\$ 294,487</u>			<u>\$ 1,122,255</u>

The Town recognized \$319,758 and \$536,788 for ERS and PFRS, respectively, as deferred outflows of resources related to pensions from contributions made subsequent to the measurement date of March 31, 2024, which will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with the update procedures used to roll forward the total pension liability to March 31, 2024.

The actuarial valuation used the following actuarial assumptions for both ERS and PFRS:

Actuarial cost method:	Entry age normal
Inflation:	2.9%
Salary scale:	4.4% ERS; 6.2% PFRS
Projected COLAs:	1.5% annually
Decrement:	Developed from the Plan's 2020 experience study of the period April 1, 2015 through April 1, 2020
Mortality improvement:	Society of Actuaries Scale MP-2021
Investment rate of return:	5.9%, net of investment expenses, including inflation

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

11. PENSION PLANS (Continued)

Actuarial Assumptions (Continued)

The target allocation and best estimates of arithmetic of real rates of return for each major asset class are summarized as of March 31, 2024 in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	32%	4.00%
International Equity	15%	6.65%
Private Equity	10%	7.25%
Real Estate	9%	4.60%
Opportunistic/ARS Portfolio	3%	5.25%
Credit	4%	5.40%
Real Assets	3%	5.79%
Fixed Income	23%	1.50%
Cash	1%	0.25%
	100.0%	

Discount Rate

The discount rate used to calculate the total pension liability was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.90%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.90%) or 1% higher (6.90%) than the current rate:

ERS

	1 % Decrease (4.90%)	Current Rate (5.90%)	1% Increase (6.90%)
Proportionate share of net pension liability (asset)	<u>\$ 4,990,598</u>	<u>\$ 1,587,289</u>	<u>\$ (1,255,180)</u>

PFRS

	1 % Decrease (4.90%)	Current Rate (5.90%)	1% Increase (6.90%)
Proportionate share of net pension liability (asset)	<u>\$ 7,530,645</u>	<u>\$ 3,222,032</u>	<u>\$ (337,512)</u>

11. PENSION PLANS (Continued)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2024, were as follows:

	Pension Plan's Fiduciary Net Position
<u>ERS</u>	
Total pension liability	\$ 240,696,851,000
Net position	(225,972,801,000)
Net pension liability (asset)	<u>\$ 14,724,050,000</u>
Fiduciary net position as a percentage of total pension liability	93.88%
<u>PFRS</u>	
Total pension liability	\$ 46,137,717,000
Net position	(41,394,895,000)
Net pension liability (asset)	<u>\$ 4,742,822,000</u>
Fiduciary net position as a percentage of total pension liability	89.72%

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Town administers its retiree health insurance plan (the Plan) as a single employer defined benefit other postemployment benefit (OPEB) plan. The Plan provides for continuation of medical insurance benefits for certain qualifying retirees, who have reached the age of 55 and have a certain number of years of service, and their eligible dependents. The benefits, plan benefit levels, amendments, employee contributions and employer contributions are governed by the Town through its personnel manual and through labor negotiations. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets all of the criteria in GASB 75, paragraph 4.

Benefits Provided

The Town provides healthcare benefits for retirees and their dependents. Retirees are required to contribute between 0 - 20% of such costs, dependent on their date of hire. Depending on their date of hire, retirees are covered either for life or until becoming Medicare-eligible. Eligible dependents are covered while the retiree is covered (either lifetime or until Medicare eligibility) and are required to pay between 0 - 50% of costs.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	66
Inactive employees or beneficiaries entitled to but not yet receiving benefits	-
Active employees	<u>67</u>
Total participants	<u>133</u>

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

The Town’s total OPEB liability of \$14,776,088 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Cost Method	Entry Age Normal
Inflation	Pre-65 3.10%; Post-65 4.54%
Payroll Growth	3.50%
Discount Rate	4.08%
Healthcare Cost Trend Rates	Pre-65: 8.00% for 2025, 7.50% for 2026, decreasing annually to an ultimate rate of 4.54% for 2090. Post-65: 5.00% for 2025, 4.75% for 2026, decreasing annually to an ultimate rate of 4.54% for 2027.
Share of Benefit-Related Costs	The Town pays from 100% to 80% of the retirees medical benefits depending on the employee group. The Town pays from 100% to 50% of the cost of eligible spouses during the

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year general obligation AA municipal bond rate or higher as of December 31, 2022.

Mortality rates were based on the Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using scale MP-2021, Pub-2010 Safety Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 Safety Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

Balance at December 31, 2023	\$ 14,248,063
Changes for the Year:	
Service cost	294,584
Interest cost	644,232
Changes of benefit terms	-
Differences between expected and actual experience	1,248,181
Assumption changes	537,255
Benefit payments	<u>(1,076,160)</u>
Balance at December 31, 2024	<u>\$ 15,896,155</u>

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current discount rate:

	1% Decrease (3.08%)	Current Discount (4.08%)	1% Increase (5.08%)
Total OPEB Liability	<u>\$ 17,435,972</u>	<u>\$ 15,896,155</u>	<u>\$ 14,551,866</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.97%) or 1 percentage point higher (5.97%) than the current healthcare cost trend rates:

	1% Decrease (**)	Healthcare Baseline (**)	1% Increase (**)
Total OPEB Liability	<u>\$ 14,297,939</u>	<u>\$ 15,896,155</u>	<u>\$ 17,773,153</u>

** Healthcare Trend Rates are as follows:

	1% Decrease	Baseline	1% Increase
MVP Pre-65	11.59%	12.59%	13.59%
CDPHP Post-65	32.89%	33.89%	34.89%
NYSHIP Pre-65	1.34%	2.34%	3.34%
NYSHIP Post-65	-0.47%	0.53%	1.53%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Town recognized OPEB expense of \$1,151,038. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Actual vs. expected experience	\$ 1,500,926	\$ 3,850,502
Changes of assumptions	<u>1,732,315</u>	<u>3,436,767</u>
Total	<u>\$ 3,233,241</u>	<u>\$ 7,287,269</u>

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

<u>Fiscal year ending December 31:</u>	
2025	\$ (401,614)
2026	(811,138)
2027	(1,479,313)
2028	(1,657,054)
2029	295,091
Thereafter	-
	<u>\$ (4,054,028)</u>

13. COMMITMENTS AND CONTINGENCIES

Lawsuits

The Town has been named in several lawsuits arising in the ordinary course of the Town's operations. These claims and lawsuits, in the opinion of management, after considering all relevant facts are either adequately covered by insurance or will not result in material judgments against the Town and, therefore, are not expected to have a material effect on the financial statements.

Grant Programs

The Town participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The Town believes, based upon its review of current activity and prior experience, the number of disallowances resulting from these audits, if any, will not be significant to the Town's financial position or results of operations.

Joint Venture

The Towns of Glenville, Niskayuna, Rotterdam, the City of Schenectady and the Village of Scotia, New York, jointly comprise the Intermunicipal Watershed Rules and Regulations Board. The venture operates under the terms of an agreement dated July 11, 1991. The agreement is for a period of five years with an option for renewal in increments of five-year periods. Separate financial statements are issued for the joint venture.

Labor Relations

Town employees are represented by three bargaining units with the balance by Town rules and regulations. The three bargaining unit contracts all expire on December 31, 2027.

14. SUBSEQUENT EVENTS

The BAN outstanding as of December 31, 2024, matured on March 14, 2025. On the maturity date, \$549,100 of principal was paid and the remaining BAN balance was renewed. As of the renewal date, the Town has one overall BAN outstanding in the amount of \$3,181,000.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL TOWN-WIDE FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 2,621,348	\$ 2,621,348	\$ 2,620,222	\$ (1,126)
Departmental income	16,900	16,900	11,177	(5,723)
Intergovernmental charges	15,000	15,000	11,617	(3,383)
Use of money and property	180,000	180,000	251,903	71,903
Licenses and permits	44,070	44,070	38,731	(5,339)
Fines and forfeitures	160,000	160,000	115,463	(44,537)
Sale of property and compensation for loss	2,000	2,000	3,093	1,093
Miscellaneous local sources	107,242	107,242	122,002	14,760
Interfund revenues	722,575	722,575	590,073	(132,502)
State aid	754,465	754,465	721,866	(32,599)
	<u>4,623,600</u>	<u>4,623,600</u>	<u>4,486,147</u>	<u>(137,453)</u>
Total revenue				
EXPENDITURES:				
General governmental support	1,929,032	1,929,032	1,754,675	174,357
Public safety	942,641	942,641	942,615	26
Transportation	104,610	104,610	104,540	70
Economic assistance and opportunity	23,650	23,650	30,324	(6,674)
Culture and recreation	619,470	619,470	767,525	(148,055)
Home and community services	3,900	3,900	2,838	1,062
Employee benefits	1,096,597	1,096,597	874,129	222,468
Debt service - principal	170,064	170,064	170,064	-
Debt service - interest	23,636	23,636	23,635	1
	<u>4,913,600</u>	<u>4,913,600</u>	<u>4,670,345</u>	<u>243,255</u>
Total expenditures				
Excess (deficiency) of revenue over expenditures	<u>(290,000)</u>	<u>(290,000)</u>	<u>(184,198)</u>	<u>105,802</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	251,453	251,453
Transfers out	(50,000)	(50,000)	(420,550)	(370,550)
	<u>(50,000)</u>	<u>(50,000)</u>	<u>(169,097)</u>	<u>(119,097)</u>
Total other financing sources (uses)				
CHANGE IN FUND BALANCE	<u>(340,000)</u>	<u>(340,000)</u>	<u>(353,295)</u>	<u>(13,295)</u>
FUND BALANCE - beginning of year	<u>1,441,412</u>	<u>1,441,412</u>	<u>1,441,412</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 1,101,412</u>	<u>\$ 1,101,412</u>	<u>\$ 1,088,117</u>	<u>\$ (13,295)</u>

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL TOWN-OUTSIDE FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 3,114,821	\$ 3,114,821	\$ 3,117,223	\$ 2,402
Nonproperty tax items	2,141,597	2,141,597	2,207,563	65,966
Departmental income	327,600	327,600	472,678	145,078
Intergovernmental charges	-	-	270,089	270,089
Use of money and property	395,463	395,463	196,799	(198,664)
Licenses and permits	-	-	11,450	11,450
Fines and forfeitures	-	-	6,497	6,497
Sale of property and compensation for loss	-	-	38,443	38,443
Miscellaneous local sources	196,228	196,228	171,601	(24,627)
Interfund revenues	55,000	55,000	61,672	6,672
State aid	5,000	5,000	20,565	15,565
Federal aid	-	-	942,077	942,077
Total revenue	<u>6,235,709</u>	<u>6,235,709</u>	<u>7,516,657</u>	<u>1,280,948</u>
EXPENDITURES:				
General governmental support	249,696	249,696	187,949	61,747
Public safety	3,706,126	3,706,126	3,972,779	(266,653)
Health	3,000	3,000	1,050	1,950
Economic assistance and opportunity	-	-	88,000	(88,000)
Home and community services	361,883	361,883	403,019	(41,136)
Employee benefits	2,475,004	2,475,004	2,354,293	120,711
Total expenditures	<u>6,795,709</u>	<u>6,795,709</u>	<u>7,007,090</u>	<u>(211,381)</u>
Excess (deficiency) of revenue over expenditures	<u>(560,000)</u>	<u>(560,000)</u>	<u>509,567</u>	<u>1,069,567</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(656,842)	(656,842)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(656,842)</u>	<u>(656,842)</u>
CHANGE IN FUND BALANCE	<u>(560,000)</u>	<u>(560,000)</u>	<u>(147,275)</u>	<u>412,725</u>
FUND BALANCE - beginning of year	<u>2,788,032</u>	<u>2,788,032</u>	<u>2,788,032</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 2,228,032</u>	<u>\$ 2,228,032</u>	<u>\$ 2,640,757</u>	<u>\$ 412,725</u>

TOWN OF GLENVILLE, NEW YORK

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
HIGHWAY PART-TOWN FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual (Budgetary Basis)</i>	<i>Final Budget Variance with Budgetary Actual</i>
REVENUE:				
Real property taxes and tax items	\$ 2,320,986	\$ 2,320,986	\$ 2,317,562	\$ (3,424)
Nonproperty tax items	1,209,403	1,209,403	1,273,009	63,606
Departmental income	-	-	-	-
Intergovernmental charges	131,500	131,500	99,622	(31,878)
Use of money and property	140,000	140,000	202,482	62,482
Licenses and permits	2,500	2,500	2,850	350
Sale of property and compensation for loss	18,000	18,000	3,726	(14,274)
Miscellaneous local sources	136,992	136,992	123,891	(13,101)
Interfund revenues	240,300	240,300	189,761	(50,539)
State aid	466,277	466,277	466,705	428
Total revenue	4,665,958	4,665,958	4,679,608	13,650
EXPENDITURES:				
General governmental support	78,149	78,149	375,958	(297,809)
Transportation	3,283,255	3,283,255	3,038,713	244,542
Employee benefits	1,029,797	1,029,797	976,836	52,961
Debt service - principal	350,787	350,787	350,787	-
Debt service - interest	52,170	52,170	52,169	1
Total expenditures	4,794,158	4,794,158	4,794,463	(305)
Excess (deficiency) of revenue over expenditures	(128,200)	(128,200)	(114,855)	13,345
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	240,068	240,068
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	240,068	240,068
CHANGE IN FUND BALANCE	(128,200)	(128,200)	125,213	253,413
FUND BALANCE - beginning of year	1,479,841	1,479,841	1,479,841	-
FUND BALANCE - end of year	\$ 1,351,641	\$ 1,351,641	\$ 1,605,054	\$ 253,413

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
WATER FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual (Budgetary Basis)</i>	<i>Final Budget Variance with Budgetary Actual</i>
REVENUE:				
Real property taxes and tax items	\$ 601,634	\$ 601,634	\$ 601,636	\$ 2
Departmental income	1,729,000	1,729,000	1,904,966	175,966
Intergovernmental charges	52,750	52,750	52,750	-
Use of money and property	65,800	65,800	184,446	118,646
Miscellaneous local sources	<u>37,585</u>	<u>37,585</u>	<u>33,592</u>	<u>(3,993)</u>
Total revenue	<u>2,486,769</u>	<u>2,486,769</u>	<u>2,777,390</u>	<u>290,621</u>
EXPENDITURES:				
General governmental support	4,700	4,700	5,328	(628)
Home and community services	1,449,455	1,449,455	1,221,766	227,689
Employee benefits	293,002	293,002	221,310	71,692
Debt service - principal	788,900	788,900	788,900	-
Debt service - interest	<u>120,212</u>	<u>120,212</u>	<u>120,208</u>	<u>4</u>
Total expenditures	<u>2,656,269</u>	<u>2,656,269</u>	<u>2,357,512</u>	<u>298,757</u>
Excess (deficiency) of revenue over expenditures	<u>(169,500)</u>	<u>(169,500)</u>	<u>419,878</u>	<u>589,378</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCE	(169,500)	(169,500)	419,878	589,378
FUND BALANCE - beginning of year	<u>1,872,226</u>	<u>1,872,226</u>	<u>1,872,226</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 1,702,726</u>	<u>\$ 1,702,726</u>	<u>\$ 2,292,104</u>	<u>\$ 589,378</u>

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual (Budgetary Basis)</i>	<i>Final Budget Variance with Budgetary Actual</i>
REVENUE:				
Real property taxes and tax items	\$ 689,905	\$ 689,905	\$ 689,908	\$ 3
Departmental income	394,000	394,000	450,156	56,156
Intergovernmental charges	46,607	46,607	46,607	-
Use of money and property	66,250	66,250	163,969	97,719
Sale of property and compensation of loss	-	-	2,636	2,636
Miscellaneous local sources	2,561	2,561	5,551	2,990
Interfund revenues	57,638	57,638	-	(57,638)
Total revenue	1,256,961	1,256,961	1,358,827	101,866
EXPENDITURES:				
General governmental support	4,712	4,712	22,799	(18,087)
Home and community services	1,025,803	1,025,803	920,008	105,795
Employee benefits	35,808	35,808	39,969	(4,161)
Debt service - principal	290,642	290,642	290,642	-
Debt service - interest	17,496	17,496	17,494	2
Total expenditures	1,374,461	1,374,461	1,290,912	83,549
Excess (deficiency) of revenue over expenditures	(117,500)	(117,500)	67,915	185,415
OTHER FINANCING (USES):				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
CHANGE IN FUND BALANCE	(117,500)	(117,500)	67,915	185,415
FUND BALANCE - beginning of year	2,718,526	2,718,526	2,718,526	-
FUND BALANCE - end of year	\$ 2,601,026	\$ 2,601,026	\$ 2,786,441	\$ 185,415

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021	2020	2019	2018
Measurement date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total other postemployment benefits (OPEB) liability							
Service cost	\$ 294,584	\$ 311,073	\$ 299,916	\$ 408,089	\$ 399,617	\$ 294,068	\$ 288,302
Interest	644,232	528,905	533,910	566,417	568,532	689,120	680,117
Changes in benefit terms	-	-	-	-	(579,620)	-	-
Differences between expected and actual experience in the measurement of the total OPEB liability	1,248,181	-	(6,667,943)	-	1,884,342	206,143	146,670
Changes of assumptions or other inputs	537,255	-	(5,951,472)	-	5,250,027	-	-
Change in actuarial cost method	-	-	-	-	-	-	-
Benefit payments	<u>(1,076,160)</u>	<u>(997,429)</u>	<u>(961,655)</u>	<u>(1,079,100)</u>	<u>(1,056,698)</u>	<u>(861,457)</u>	<u>(845,287)</u>
Net change in in total OPEB liability	1,648,092	(157,451)	(12,747,244)	(104,594)	6,466,200	327,874	269,802
Total OPEB liability - beginning	<u>14,248,063</u>	<u>14,405,514</u>	<u>27,152,758</u>	<u>27,257,352</u>	<u>20,791,152</u>	<u>20,463,278</u>	<u>20,193,476</u>
Total OPEB liability - ending	<u>\$ 15,896,155</u>	<u>\$ 14,248,063</u>	<u>\$ 14,405,514</u>	<u>\$ 27,152,758</u>	<u>\$ 27,257,352</u>	<u>\$ 20,791,152</u>	<u>\$ 20,463,278</u>
Covered payroll	<u>\$ 5,559,118</u>	<u>\$ 5,461,227</u>	<u>\$ 5,276,548</u>	<u>\$ 4,453,129</u>	<u>\$ 4,365,813</u>	<u>\$ 4,362,726</u>	<u>\$ 4,277,182</u>
Total OPEB liability as a percentage of covered payroll	285.95%	260.89%	273.01%	609.75%	624.34%	476.56%	478.43%

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

Notes to schedule:

Changes of assumptions: Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

	2024	2023	2022	2021	2020	2019	2018
Discount rate	4.08%	3.72%	3.72%	2.12%	3.44%	3.44%	4.00%

Plan Assets: No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits.

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the plan administrator and plan members

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.0107802%	0.0104329%	0.0102353%	0.0103501%	0.0102802%	0.0100210%	0.0098241%	0.0098275%	0.0105425%	0.0133712%
Proportionate share of the net pension liability (asset)	\$ 1,587.3	\$ 2,237.2	\$ (836.7)	\$ 10.3	\$ 2,722.2	\$ 710.0	\$ 317.1	\$ 923.4	\$ 1,692.1	\$ 451.7
Covered-employee payroll	\$ 3,415.2	\$ 3,393.9	\$ 3,180.8	\$ 3,057.7	\$ 3,011.2	\$ 3,049.0	\$ 2,839.2	\$ 2,814.0	\$ 2,706.4	\$ 2,817.3
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	46.48%	65.92%	-26.30%	0.34%	90.40%	23.29%	11.17%	32.82%	62.52%	16.03%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%	86.40%	96.30%	98.24%	94.70%	90.70%	97.90%

NEW YORK STATE LOCAL POLICE AND FIRE RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.0679349%	0.0710012%	0.0623385%	0.0661594%	0.0662582%	0.0665657%	0.0678569%	0.0674512%	0.0702259%	0.0707230%
Proportionate share of the net pension liability (asset)	\$ 3,222.0	\$ 3,912.5	\$ 354.1	\$ 1,148.7	\$ 3,541.5	\$ 1,116.3	\$ 685.9	\$ 1,398.0	\$ 2,079.2	\$ 194.7
Covered-employee payroll	\$ 2,619.5	\$ 2,412.4	\$ 2,130.8	\$ 2,209.0	\$ 2,194.3	\$ 2,105.8	\$ 1,969.4	\$ 1,880.5	\$ 1,782.3	\$ 1,839.5
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	123.00%	162.18%	16.62%	52.00%	161.40%	53.01%	34.83%	74.34%	116.66%	10.58%
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.72%	87.43%	98.66%	95.79%	84.90%	95.10%	96.93%	93.50%	90.70%	97.90%

TOWN OF GLENVILLE, NEW YORK

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN										
Contractually required contribution	\$ 468.2	\$ 336.0	\$ 336.0	\$ 455.5	\$ 401.5	\$ 411.6	\$ 400.4	\$ 407.0	\$ 397.9	\$ 372.4
Contributions in relation to the contractually required contribution	468.2	336.0	336.0	455.5	401.5	411.6	400.4	407.0	397.9	372.4
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,415.2	\$ 3,180.8	\$ 3,180.8	\$ 3,057.7	\$ 3,011.2	\$ 3,049.0	\$ 2,839.2	\$ 2,814.0	\$ 2,706.4	\$ 2,817.3
Contributions as a percentage of covered-employee payroll	13.71%	10.56%	10.56%	14.90%	13.33%	13.50%	14.10%	14.46%	14.70%	13.22%

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NEW YORK STATE LOCAL POLICE AND FIRE RETIREMENT SYSTEM PLAN										
Contractually required contribution	\$ 871.6	\$ 708.3	\$ 598.4	\$ 684.3	\$ 590.0	\$ 552.2	\$ 504.3	\$ 502.5	\$ 487.7	\$ 516.0
Contributions in relation to the contractually required contribution	871.6	708.3	598.4	684.3	590.0	552.2	504.3	502.5	487.7	516.0
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 2,619.5	\$ 2,412.4	\$ 2,130.8	\$ 2,209.0	\$ 2,194.3	\$ 2,105.8	\$ 1,969.4	\$ 1,880.5	\$ 1,782.3	\$ 1,839.5
Contributions as a percentage of covered-employee payroll	33.27%	29.36%	28.08%	30.98%	26.89%	26.22%	25.61%	26.72%	27.36%	28.05%

SUPPLEMENTARY INFORMATION

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Grant	Drainage	Lighting	Park	Recreation	Fire Protection	Total
ASSETS							
Cash and cash equivalents - unrestricted	\$ 548,022	\$ 208,003	\$ 134,236	\$ 27,714	\$ 23,461	\$ 6,017	\$ 947,453
TOTAL ASSETS	<u>\$ 548,022</u>	<u>\$ 208,003</u>	<u>\$ 134,236</u>	<u>\$ 27,714</u>	<u>\$ 23,461</u>	<u>\$ 6,017</u>	<u>\$ 947,453</u>
LIABILITIES							
Accounts payable and accrued liabilities	\$ -	\$ 485	\$ 6,132	\$ -	\$ -	\$ -	\$ 6,617
Unearned revenue	<u>16,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,067</u>
TOTAL LIABILITIES	<u>16,067</u>	<u>485</u>	<u>6,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,684</u>
FUND BALANCE							
Assigned:							
Appropriated for ensuing year's budget	-	2,900	6,710	-	-	-	9,610
Operations of other governmental funds	<u>531,955</u>	<u>204,618</u>	<u>121,394</u>	<u>27,714</u>	<u>23,461</u>	<u>6,017</u>	<u>915,159</u>
	<u>531,955</u>	<u>207,518</u>	<u>128,104</u>	<u>27,714</u>	<u>23,461</u>	<u>6,017</u>	<u>924,769</u>
TOTAL FUND BALANCE	<u>531,955</u>	<u>207,518</u>	<u>128,104</u>	<u>27,714</u>	<u>23,461</u>	<u>6,017</u>	<u>924,769</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 548,022</u>	<u>\$ 208,003</u>	<u>\$ 134,236</u>	<u>\$ 27,714</u>	<u>\$ 23,461</u>	<u>\$ 6,017</u>	<u>\$ 947,453</u>

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Grant	Drainage	Lighting	Park	Recreation	Fire Protection	Total
REVENUE:							
Real property taxes and tax items	\$ -	\$ 19,300	\$ 40,980	\$ 1,500	\$ -	\$ 514,350	\$ 576,130
Departmental income	-	-	-	-	3,000	-	3,000
Use of money and property	25,944	11,046	7,249	1,363	1,024	296	46,922
Federal aid	662,107	-	-	-	-	-	662,107
Total revenue	<u>688,051</u>	<u>30,346</u>	<u>48,229</u>	<u>2,863</u>	<u>4,024</u>	<u>514,646</u>	<u>1,288,159</u>
EXPENDITURES:							
General governmental support	-	-	10	-	-	2	12
Public safety	-	-	-	-	-	512,500	512,500
Transportation	-	-	35,068	-	-	-	35,068
Culture and recreation	-	-	-	114	-	-	114
Home and community services	662,112	36,127	-	-	-	-	698,239
Total expenditures	<u>662,112</u>	<u>36,127</u>	<u>35,078</u>	<u>114</u>	<u>-</u>	<u>512,502</u>	<u>1,245,933</u>
EXCESS OF REVENUE OVER EXPENDITURES	25,939	(5,781)	13,151	2,749	4,024	2,144	42,226
OTHER FINANCING USES:							
Transfers out	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	25,939	(5,781)	13,151	2,749	4,024	2,144	42,226
FUND BALANCE - BEGINNING OF YEAR	<u>506,016</u>	<u>213,299</u>	<u>114,953</u>	<u>24,965</u>	<u>19,437</u>	<u>3,873</u>	<u>882,543</u>
FUND BALANCE - END OF YEAR	<u>\$ 531,955</u>	<u>\$ 207,518</u>	<u>\$ 128,104</u>	<u>\$ 27,714</u>	<u>\$ 23,461</u>	<u>\$ 6,017</u>	<u>\$ 924,769</u>