

MAY 5, 2023

ERRATUM NOTICE

TOWN OF MASSENA ST. LAWRENCE COUNTY, NEW YORK

\$4,820,000 Bond Anticipation Notes, 2023 (Renewals)
(the "Notes")

Dated: May 24, 2023

Due: May 24, 2024

Please be advised that the "Financial Statements" section of the Preliminary Official Statement for the above referenced issuance erroneously stated that the Town's audit for the 2021 fiscal year is attached as "APPENDIX-D". The section should read that The Town's audit for the 2020 fiscal year is attached as "APPENDIX-D".

The Official Statement has been revised to read as follows:

Financial Statements

The Town retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are also subject to annual audits by the State Comptroller. The last independent audit covers the fiscal year ending December 31, 2020 and is attached hereto as "APPENDIX – D. The independent audits and annual financial report update documents (unaudited) ("AUD") for the fiscal years ending December 31, 2021 and 2022 are in progress and will be filed to the Electronic Municipal Market Access ("EMMA") website upon completion. The Town's 2021 and 2022 Revenue/Expense Control Reports have been filed to EMMA and are available at the links below:

2021 Revenue/Expense Control Report: <https://emma.msrb.org/P21700930-P21308473-P21740047.pdf>

2022 Revenue/Expense Control Report: <https://emma.msrb.org/P21700931-P21308474-P21740048.pdf>

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

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