

**SUPPLEMENT TO THE  
PRELIMINARY OFFICIAL STATEMENT DATED JULY 19, 2024  
RELATING TO  
\$9,366,373  
VESTAL FIRE DISTRICT  
IN THE TOWN OF VESTAL  
BROOME COUNTY, NEW YORK  
GENERAL OBLIGATIONS  
\$9,366,373 Bond Anticipation Notes, 2024 (Renewals)  
(the “Notes”)**

**Dated: August 8, 2024**

**Due: August 8, 2025**

**PLEASE BE ADVISED that the “REORGANIZATION OF FIRE DISTRICT GOVERNANCE STRUCTURE” section on page 5 of the Preliminary Official Statement is replaced to read as follows:**

The Town of Vestal and the Vestal Fire District are planning to separate in 2024. In November of 2023, the Vestal Town Board made the decision to separate the Town Board from the Fire District so that the Fire District would have its own Board of Fire Commissioners. Currently the Town Board is also the Board of Fire Commissioners. The Town Supervisor is the Fire District Chairman (CEO) and Chief Fiscal Officer. Upon separation, the Fire District Board of Fire Commissioners will be independently elected and include as a member, a board chosen Chairman. A separate treasurer would also be appointed. The separation may involve a dissolution and reconstitution of the existing fire district, with an assumption of outstanding debt. Discussions are ongoing with the office of the State Comptroller. A public hearing related to this matter is scheduled for July 24<sup>th</sup>.

**PLEASE BE ADVISED that the “FIRE DISTRICT OFFICIALS” bottom \* paragraph is revised to read as follows:**

\*The Vestal Fire District is a separate political subdivision of the State with the same geographical boundaries as the Town which, by virtue of special legislation, has had the Town Board also serve as the Board of Fire Commissioners. See “Reorganization of Fire District Governance Structure” herein

**Apart from as provided in this Supplement Notice, the Preliminary Official Statement for the Notes is not otherwise revised.**

**PRELIMINARY OFFICIAL STATEMENT**

**RENEWAL ISSUE**

**BOND ANTICIPATION NOTES**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Notes. See "TAX MATTERS" herein.*

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

**\$9,366,373**  
**VESTAL FIRE DISTRICT**  
**IN THE TOWN OF VESTAL**  
**BROOME COUNTY, NEW YORK**  
**GENERAL OBLIGATIONS**

**\$9,366,373 Bond Anticipation Notes, 2024 (Renewals)**  
**(the "Notes")**

**Dated: August 8, 2024**

**Due: August 8, 2025**

The Notes are general obligations of the Vestal Fire District in the Town of Vestal, Broome County, New York (the "Fire District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. The Notes are to be issued without the option of prior redemption.

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

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

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Fire District. Paying agent fees, if any, will be the responsibility of the purchaser should the purchaser choose to engage any.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,373. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Fire District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Fire District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon, on or about August 9, 2024.

**ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) on July 25, 2024 until 11:15 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 Fire District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.**

July 19, 2024

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

# VESTAL FIRE DISTRICT IN THE TOWN OF VESTAL BROOME COUNTY, NEW YORK

## FIRE DISTRICT OFFICIALS

### BOARD OF FIRE DISTRICT COMMISSIONERS\*

MARIA SEXTON\*  
Town Supervisor Serving as  
Chairman, Treasurer and Chief Fiscal Officer

SUZANNE MESSINA\*  
STEPHEN DONNELLY\*  
ROBERT GREENE JR.\*  
GLENN MILLER\*

\* \* \* \* \*

### ADMINISTRATION

NICK ANGELINE\*  
Deputy Treasurer

SUSAN BOWEN\*  
Fire District Secretary

TIMOTHY C. HANNIGAN, ESQ.  
Fire District Attorney



FISCAL ADVISORS & MARKETING, INC.  
Fire District Municipal Advisors



ORRICK, HERRINGTON & SUTCLIFFE LLP  
Bond Counsel

\*The Vestal Fire District is a separate political subdivision of the State with the same geographical boundaries as the Town which, by virtue of special legislation, has had the Town Board also serve as the Board of Fire Commissioners. The governance structure of the Fire District is expected to change on or about October 2, 2024. See “Reorganization of Fire District Governance Structure” herein

No person has been authorized by the Fire District 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 Fire District.

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PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT**  
of the  
**VESTAL FIRE DISTRICT**  
**IN THE TOWN OF VESTAL**  
**BROOME COUNTY, NEW YORK**

**Relating To**  
**\$9,366,373 Bond Anticipation Notes, 2024**

This Official Statement, which includes the cover page and appendices, has been prepared by the Vestal Fire District in the Town of Vestal, Broome County, New York (the "Fire District", "Town," "County," and "State," respectively) in connection with the sale by the Fire District of \$9,366,373 Bond Anticipation Notes, 2024 (the "Notes").

The factors affecting the Fire District'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 Fire District'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 Fire District 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 Fire District relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

**NATURE OF OBLIGATION**

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

Holders of any series of bonds or notes of the Fire District 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 Fire District and will contain a pledge of the faith and credit of the Fire District 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 Fire District has power and statutory authorization to levy ad valorem taxes on all real property within the Fire District subject to such taxation by the Fire District, 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.

The Fire District 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 Fire District'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 Fire District, 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 as implemented for fire districts by Local Finance Law, Section 100.00) See “STATUS OF INDEBTEDNESS – Statutory Procedure” herein as to fire districts and constitutional law in the State. All the taxable real property within the Fire District is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “NATURE OF OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Notes are dated August 8, 2024 and will mature, without option of prior redemption, on August 8, 2025. Interest on the Notes will be calculated on a 30-day month and 360-day year basis.

The Notes will be issued in registered form at the option of the Purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination including \$6,373, as may be determined by the successful bidder(s); or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

## No Optional Redemption

The Notes are not subject to redemption prior to maturity.

## Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of New York State, including among others, the Town Law and the Local Finance Law, and certain bond resolutions adopted by the Board of Fire Commissioners, for the following purposes:

Project	Authorization Date	Amount Authorized	Amount Outstanding	Principal Paydown	New Money	Issue Amount
Ladder Fire-Fighting Truck	12/20/17	\$ 970,000	\$ 646,665	\$ 64,667	\$ -	\$ 581,998
Acquisition of Land	05/09/18	612,500	490,000	30,625	-	459,375
New Fire Station	12/15/21	7,500,000	7,000,000	175,000	-	6,825,000
2 Pumper Fire Engine Vehicles	07/13/21	1,500,000	1,500,000	-	-	1,500,000
	<b>Total:</b>		<b>\$ 9,636,665</b>	<b>\$ 270,292</b>	<b>\$ -</b>	<b>\$ 9,366,373</b>

The proceeds of the Notes, together with \$270,292 available funds of the Fire District will partially redeem and renew the \$9,636,665 bond anticipation notes maturing August 9, 2024, for the aforementioned projects.

## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. 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 Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each 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. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Fire District, on payable date 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 Fire District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Fire District, 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 Fire District. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Fire District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered, as applicable.

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

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

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE FIRE DISTRICT 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 Fire District and discharging its responsibilities with respect thereto under applicable law, or the Fire District 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 bearer form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,373. Principal of and interest on the Notes will be payable at a bank or trust company located and authorized to do business in the State of New York to be named by the Fire District. The Notes will remain not subject to redemption prior to their stated maturity date.

## **REORGANIZATION OF FIRE DISTRICT GOVERNANCE STRUCTURE**

The Town of Vestal and the Vestal Fire District are planning to separate in 2024. In November of 2023, the Vestal Town Board made the decision to separate the Town Board from the Fire District so that the Fire District would have its own Board of Fire Commissioners. Corporate Governance structure of the Vestal Fire District, CEO is the Board of Fire Commissioners, with the Chairman of the Board (who holds no greater authority than any other commissioner) authorized to execute documents on the Board's behalf. CFO is Chief Financial Officer which would be the treasurer. In order to separate, a public hearing is scheduled for July 24th. At this time, it is expected that the Town board will approve the resolution authorizing the separation. The resolution will be filed with the State Comptroller for approval. The County will be given an opportunity to comment on the proposed separation. Once approved, all assets, personal and real, are to be transferred. The LOSAP fiduciary will change from the current commissioners (town board) to the new fire district commissioners. The Vestal Fire District's plan is to be a standalone separate district from the Town of Vestal or about October 2nd.

## **THE FIRE DISTRICT**

### **General Information**

The Vestal Fire District is located in upstate New York in the geographical location known as the Southern Tier and encompasses an area of 52.5 square miles. It is situated wholly in the Town of Vestal, Broome County (with identical geographical boundaries), bounded by the State of Pennsylvania on the South, by Tioga County on the West, the Susquehanna River to the North and by the City of Binghamton to the East.

Major expressways in and around the Town include State highway #17 and Interstate highways #86, #88 and #81. The major highways provide easy access to Scranton, PA. Albany, NY, Rochester, NY, Syracuse, NY, New York City and Buffalo, NY.

Air transportation is available through the Binghamton Regional Airport. In addition, the Elmira Corning and Ithaca Tompkins Regional Airports are just over an hour away. This allows access various national, commuter and regional airlines which include Delta, American and United. The Town is also served by the Tri-Cities Airport, located in nearby Endicott. Railroads providing freight service to the town include Conrail, the Canadian Pacific Railroad, New York Susquehanna Railroad and Western Railroad.

Electric utility and natural gas services are provided by the New York State Electric and Gas Corporation (NYSEG). Police protection is provided by full time paid staff of the Town. Water and sewer services are provided by the Town of Vestal. Refuse service is provided by private haulers. Fire protection is provided by a volunteer force.

The Town is home to the nationally recognized Binghamton University, a part of the State University of New York. Numerous malls and plazas offer excellent shopping while Vestal's twenty parks and Rail Trail offer many recreational opportunities. The Town is close to ski slopes for winter fun and New York's Finger Lakes for summer recreation.

Source: Fire District officials.

## Population Trends

	<u>Town of Vestal</u>	<u>Broome County</u>	<u>New York State</u>
1970	26,909	221,815	18,236,882
1980	27,243	213,648	17,558,072
1990	26,733	212,160	17,990,455
2000	26,535	200,536	18,976,457
2010	28,043	200,600	19,378,102
2020	29,313	198,683	20,201,249
2023 (estimated)	31,517	196,077	19,571,216

Source: U. S. Census.

## Banking Facilities

The following banks are located in the Town:

M&T Bank  
NBT Bank, N.A.  
Tioga State Bank  
Citizens Bank, N.A.  
Chemung Canal Trust Company  
JP Morgan Chase Bank, N.A.

Source: Fire District officials.

## Local Economy

Binghamton University (the “University”) and the area medical facilities continue to drive growth within the Town of Vestal. The town is also home to most area shopping and dining options from national brands. The town’s population grew 10.51% from 28,043 in the 2010 census to 30,989 in the 2022 census.

Maurice’s has recently opened in Vestal.

A Boot Barn retail shoe store has recently opened in the Parkway Plaza, and a Ross Clothing store is planned for an additional retail space within this plaza.

Approvals required to advance a \$40 million multi-unit housing complex consisting of 64 cottage-style two- and three-story buildings and 161 units are complete. Construction is expected to begin in mid-2024. No building permits have been issued at this time.

A new restaurant and boutique hotel called The Trailside Inn project located in the former Drovers Inn, a National Register Historic Building, has come to a stop prior to completion.

The local Texas Roadhouse restaurant has been issued a building permit for an outdoor covered patio addition to the existing building. Estimated construction costs are noted as \$125,000. The project has currently been placed on hold.

The local Lowe’s Home Center has had plans approved by the Town Planning Board to construct a tool rental addition to the existing building. Estimated construction costs are noted as \$1,000,000. The project has currently been placed on hold.

A new \$11.5 million housing project is underway in the Town and when complete, expects to include a building with 24 units for senior housing and a townhouse-style building with six apartments for individuals and families. This project is scheduled for completion mid-2024.

It is currently proposed for building replacement for the QuikFill on N. Main St. in the Town. The project cost is not available at this time.

Jo-Ann Fabrics has moved from 732 Vestal Pkwy E to a larger vacant retail space at the plaza at 3120 Vestal Pkwy E..

The commercial sector in Vestal remains generally stable. Rising interest rates, increases in the cost of supplies and interruptions in distribution have slowed the initiation, completion and advancement of both residential and commercial construction projects.

During the last four years the residential sector of the real estate market has trended upward as it had over a number of years and to maintain 100% Equalization Town of Vestal residential assessments were increase accordingly. The residential assessed valuation of the town increased by 10% in 2024.

This year there continues to be a severe undersupply of available housing stock, both locally and nationally. This situation is causing the upward trend in residential real estate selling prices to continue. Interest rates rising have not slowed down the local real estate market selling prices. The undersupply of housing stock will not be cured and the selling prices will likely remain higher.

Source: Town officials.

### Larger Employers within Broome County

Many residents of the Town find employment with one of the following major employers located within Broome County.

Some of the major employers located within the Binghamton, NY Metropolitan Statistical Area (MSA) are as follows:

<u>Company</u>	<u>Location</u>	<u>Employees</u>	<u>Type</u>
Binghamton University	Vestal	5,943	Education
United Health Services	Binghamton	5,428	Healthcare
Lockheed Martin *	Owego	2,700	Systems Integration
Broome County Government	Binghamton	2,500	Government
Lourdes Hospital	Binghamton	2,311	Healthcare
New York State Government	Binghamton	2,034	Government
Broome Developmental Center	Binghamton	1,400	Human Services
Amphenol Aerospace	Sidney	1,400	Electronic Devices
BAE Systems	Endicott	1,300	Mission Systems

\* Physically located in Tioga County (part of the Binghamton MSA), but employs many Broome County residents.

Source: City of Binghamton and New York State Department of Labor.

### Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>
Towns of:						
Vestal	\$ 26,452	\$ 35,683	\$ 37,631	\$ 82,507	\$ 94,742	\$ 102,911
County of:						
Broome	24,314	31,224	33,674	57,545	73,171	78,605
State of:						
New York	30,948	43,208	47,173	67,405	92,731	100,846

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

Source: U.S. Census Bureau, 2006-2010 census, 2016-2020 and 2018-2022 American Community Survey data.

**Unemployment Rate Statistics**

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

	<u>Year Average</u>							
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of Vestal	5.5%	5.8%	4.9%	4.6%	6.4%	4.4%	3.6%	3.9%
Broome County	5.4	5.6	4.9	4.5	8.3	5.2	3.8	3.9
New York State	4.8	4.7	4.1	3.8	9.9	6.9	4.3	4.2

	<u>2024 Monthly Figures</u>						
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>
Town of Vestal	4.4%	4.2%	4.1%	3.7%	4.7%	N/A	N/A
Broome County	5.0	4.9	4.5	4.0	4.1	N/A	N/A
New York State	4.3	4.5	4.2	3.9	4.2	N/A	N/A

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

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

**Post-Secondary Education**

The Town is home to the main campus of Binghamton University (the “University”). The University began as Triple Cities College in 1946, joining the State University System in 1950 as Harpur College. In 1965 the campus was formally designated the State University of New York at Binghamton. Today, the University consists of the Harpur College of Arts & Sciences, the College of Community & Public Relations, the School of Management, the Decker College of Nursing & Health Services, the School of Pharmacy and Pharmaceutical Sciences, and the Thomas J. Watson College of Engineering & Applied Science. The University had a Fall 2023 semester enrollment of 14,402 undergraduates and 3,910 graduate students.

Binghamton’s most recent recognition comes from U.S. News & World Report, which ranks the University 33rd among public universities and colleges, and 83rd among national universities in its 2023 listing of “America’s Best Colleges.” Binghamton as well as 35th in its 2023 Best Colleges ranking for Public Schools.

SUNY Broome Community College (formerly known as Broome Community College) is a comprehensive academic institution supervised by the State University of New York, sponsored by Broome County, and accredited by both professional and educational organizations. The college was chartered as the New York State Institute of Applied Arts and Sciences at Binghamton in 1946. It became Broome Community in 1971. SUNY Broome Community College had an enrollment of 2,457 full-time and 2,978 part-time students for the Fall 2023 semester. The College offers degrees in sixty programs and various certificate programs designed to prepare graduates for immediate employment or transfer to four-year colleges and universities.

**Form of Fire District Government**

The Fire District is governed by the provisions of the General Municipal Law and the Town Law. The Vestal Fire District is governed by a Board of Fire Commissioners whose membership has been the Town of Vestal Town Board, ex officio in accordance with Section 186 of the Town Law. However, see “Reorganization of Fire District Governance Structure” herein.

The Town Supervisor also acts as the Chairman of the Board of Fire District Commissioners. He 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 Chairman, 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 Councilmen run. There is no limitation as to the number of terms which may be served by members of the Board of Fire Commissioners Board. Both the Chairman and councilmen are elected at large.

## **Financial Organization**

Pursuant to the Local Finance Law and Section 186 of the Town Law, the Supervisor of the Town of Vestal, as Chairman of the Board of Fire Commissioners and Treasurer, has been the chief fiscal officer of the Fire District. The Town Comptroller serves as the budget officer of the Fire District, the chief auditing and accounting officer and audits all claims against the Fire District and maintains the central accounting records. See “Reorganization of Fire District Governance Structure” herein.

Fire districts are district corporations and political subdivisions of the State, distinct from the municipalities in which they are located. In general, fire districts are governed by an elected board of fire commissioners and are required to have a treasurer and secretary. The districts have the power to require the levy of taxes on real property and to borrow in their own names.

Fire districts should not be confused with fire companies, fire departments or fire protection districts. The fire company or companies within the district are usually volunteer fire companies incorporated under the provisions of the Not-for-Profit Corporation Law and constitute the fire department of the fire district which is headed by a chief. The fire district commissioners are authorized to adopt rules and regulations governing all fire companies and departments. Fire protection districts, on the other hand, comprise a geographical area of a town which is provided fire protection pursuant to a contract.

## **Budgetary Procedures**

The Commissioners prepare a preliminary budget each year, pursuant to the laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Board of Fire Commissioners as its final budget for the coming fiscal year no later than November 4<sup>th</sup>. The budget is not subject to referendum.

## **Investment Policy**

Pursuant to the statutes of the State of New York, the Fire District 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 Fire District; (6) obligations of a New York public corporation which are made lawful investments by the Fire District 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 Fire District moneys held in certain reserve funds established pursuant to law, obligations issued by the Fire District. 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.

The Fire District at present only invests in items (1), (2) and (8) above, and does not reasonably expect to make any other type investments in the foreseeable future. In addition, in 2018 the Fire District entered into a cooperative investment agreement pursuant to Article 5-G of the General Municipal Law and in accordance with Article 3-A of the General Municipal Law and its investment policy.

## **Employees**

The Town of Vestal has 1 full time employee working for the Fire District and the Vestal Fire District has 1 full time employee. The Vestal Fire District will add 1 part-time employee, who will become the Fire District Treasurer upon separation.

Source: Fire District officials.

## Status and Financing of Employee Pension Benefits

Substantially all employees of the Fire District are members of the New York State and Local Employees' Retirement System ("ERS") (the "Retirement System"). The ERS is generally also known as the "Common Retirement Fund". The Retirement System 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 System 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 State's 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 1, 2024 for PFRS Tier VI members and April 20, 2024 for ERS Tier VI members.

For both ERS, 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.
- 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, Tier 6 provides for:

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

The Fire District's payments to ERS since the 2019 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>ERS</u>
2019	5,891
2020	6,976
2021	7,989
2022	6,670
2023	7,893
2024 (Budgeted)	17,000

Source: Fire District 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 Fire District 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 rates (2021 to 2025) is shown below:

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

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

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

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Fire District, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Fire District 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 Fire District’s employees is not subject to the direction of the Fire District. 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 Fire District 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**

The Fire District has no post-employment benefit liabilities.

### **Length of Service Award Program (LOSAP)**

The Fire District established a defined benefit Service Award Program (referred to as a "LOSAP" – length of service award program) for the active volunteer firefighter members of the Fire District. The program was established pursuant to Article 11-A of the General Municipal Law of the State of New York. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Fire District is the sponsor of the program and program administrator.

The Fire District contributions to the LOSAP since 2019 are follows:

<u>Fiscal Year</u>	<u>LOSAP</u>
2019	\$ 64,000
2020	64,296
2021	69,645
2022	14,722
2023	7,500
2024 (Budgeted)	15,000

Source: Fire District officials.

### **Other Information**

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

The Fire District is in compliance with the procedures for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the Fire District is January 1 through December 31.

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

### **Financial Statements**

The financial affairs of the Fire District are subject to audits by the State Comptroller. The Town retains independent auditors Inero & Co. to audit its financial statements, including the Fire District in such audits, and to review the Town’s single audit requirements, if any.

The Annual Financial Report Update Document (Unaudited) for fiscal year ended December 31, 2023 is available and attached hereto as “Appendix – D” to this official statement. The audit for the fiscal year ended December 31, 2023 is not yet available as of the date of this Official Statement. The Annual Financial Report Update Document (Unaudited) for the fiscal year ended December 31, 2023 is available and can be found on Electronic Municipal Market Access (“EMMA”). Certain other financial information can also be found in APPENDIX – A1 – A3 attached hereto.

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 (GAAP) 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). The Town has begun implementing procedures to comply with GAAP starting with fiscal year ended December 31, 2017.

The Town’s audited financial statements comply 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. In addition, the Town’s audited financial statements comply with GASB Statement No. 75.

The Town implemented GASB Statement No. 84 in 2020. The Vestal Fire District Length of Service Award Program formerly reported as a private purpose trust is now reported as a governmental activity of the Fire District.

### *Unaudited Results of Operations for Fiscal Year Ended 2023*

Unaudited financial results for the fiscal year ended December 31, 2023, which is subject to change, reflect an operating surplus (non-reserve fund activity) of approximately (\$43,564.08) and a cumulative Fire District General assigned unappropriated fund balance surplus of approximately \$973,764.55.



A summary of such unaudited financial results for the General Fund for the period ended December 31, 2023 is as follows:

Revenues:	\$1,527,612
Expenditures:	\$1,571,176
Excess (Deficit) Revenues over Expenditures:	<u>\$ (43,564)</u>

2023 Projected Fund Balance Summary:

Reserved:	\$4,414,745
Non-spendable:	\$ 13,519
Assigned and Appropriated:	-
Assigned and Unappropriated <sup>(1)</sup> :	\$ 973,765
Unassigned <sup>(2)</sup> :	-

- (1) Approximately \$17,034 is encumbered at December 31, 2023 for orders placed pending receipt of goods and services.
- (2) The Fire District has treated as a component unit of the Town of Vestal and therefore its fund balance has been reported in the Town’s financial statements as assigned. However, the Fire District is a separate political subdivision of the State. See “Reorganization of Fire District Governance Structure” herein.

**New York State Comptroller Report of Examination**

State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Fire District 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.

The Fire District has not been audited by the State Comptroller’s office in the past five years and there are no State Comptroller audits of the Fire District that are currently in progress or pending release.

Note: Reference to websites implies no warranty of accuracy of information therein, nor inclusion herein by reference.

**TAX INFORMATION**

**Taxable Assessed Valuations by Tax Year**

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 1,909,591,310	\$ 1,914,678,374	\$ 2,020,406,673	\$ 2,140,722,277	\$ 2,359,995,307
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	\$ 1,909,591,310	\$ 1,914,678,374	\$ 2,020,406,673	\$ 2,140,722,727	\$ 2,359,995,307

**Tax Rate Per \$1,000 (Assessed)**

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Vestal Fire District	\$ 0.78	\$ 0.83	\$ 0.88	\$ 0.89	\$ 0.86

**Tax Collection Procedure**

Taxes and assessments are payable during January without penalty. After February 1, taxes are collected by the Town receiver of taxes until March 31, with a 1% per month penalty. Thereafter, unpaid taxes become the responsibility of the County.

The Town Clerk collects all real estate taxes for Fire District and County purposes. The Town Clerk distributes the collected tax money to the Fire District prior to distributing the balance collected to the County each April. The Fire District thereby is assured of 100% tax collections. Responsibility for collecting of unpaid taxes rests with the County.

**Tax Levy and Tax Collection Record**

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Vestal Fire District <sup>(1)</sup>	\$ 1,521,837	\$ 1,623,708	\$ 1,815,830	\$ 1,954,123	\$ 2,073,774
Uncollected <sup>(2)</sup>	0	0	0	0	0
% Uncollected	0%	0%	0%	0%	0%

<sup>(1)</sup> Includes tax levy of a special assessment zone within the Fire District.

<sup>(2)</sup> See ‘Tax Collection Procedure’ herein.

**Largest Taxpayers in the Town – 2023 Assessment Roll for 2024**

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NYSEG	Utility	\$ 220,565,582
Vestal Town Square LLC	Retail	25,356,500
Vestal Parkway Plaza LLC	Retail	24,022,185
Wal-Mart Stores Inc.	Retail	16,650,000
Vestal Shoppes LLC	Retail	13,250,000
Sam's Real Estate Business	Retail	12,350,000
Vestal Campus Plaza LLC	Retail	12,942,000
Dayton Hudson Corp. (Target)	Retail	10,650,000
FGR Realty LLC	Commercial	11,071,400
Arctrust Vestal Home Improvement Dst	Retail	9,870,000

The larger taxpayers listed above have a total assessed valuation of \$356,727,667 which represents approximately 15.12% of the tax base of the Town.

Note: There are two Article 7 tax certiorari proceedings pending brought by some of the Town's largest taxpayers. Many of these are routinely abandoned or dismissed pursuant to Court rules. The remainder will be resolved by settlement or by further court proceedings. The Town does not reasonably expect the outcomes of these appeals to have a material impact on the Town’s finances.

Source: Town Tax Rolls.

**Additional Tax Information**

Real property in the Fire District is assessed by the Town.

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

Based on taxable assessed valuation, the assessment roll of the Town is constituted approximately 62% residential and 38% commercial, industrial, public service and other.

The total property tax bill of a \$100,000 residential property located in the Town is approximately \$3,401 including County, Town, Fire District, School and Library District taxes and excluding special assessments for improvement districts.

**TAX LEVY LIMITATION LAW**

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire June 15, 2020 unless extended; it has since been made 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 are required 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 town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law, 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.

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

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 do 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 and any future similar laws 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 (Article VIII, Section 2) does not directly address the Fire District's power to contract indebtedness and the levy of taxes upon real estate in support thereof (although Article VIII, Section 3 and Article X, Section 5 thereof do include fire districts in its listing of the types of municipal corporations in the State, possessing the power to both contract indebtedness and to cause the levy of taxes upon real estate.) The authorization and issuance of Fire District debt, including the purpose, amount and nature thereof, the method and manner of contracting such indebtedness, the maturity and terms of repayment thereof, and other related matters are provided by statute. Section 100.00 of the Local Finance Law does statutorily apply the faith and credit pledge to all district corporations, including fire districts.

The New York State Constitution limits the power of the Fire District (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 Fire District through statutory provisions 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 Fire District 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 Fire District has the power to contract indebtedness for any Fire District purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed three per centum of the full valuation of taxable real estate of the Fire District 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.

Pursuant to Title 8 of Article 2 of the Local Finance Law, the debt limit of the Fire District is calculated by taking 3% of the latest full valuation of all taxable real property.

### Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Fire District to borrow and incur indebtedness subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other laws, including the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Fire District authorizes the issuance of bond or notes by the adoption of a bond resolution approved by a vote of at least three-fifths of the entire membership of the Board of Fire Commissioners, which, pursuant to the Local Finance Law, is the finance board of the Fire District. All of such resolutions are subject to mandatory referendum of the voting public.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, appropriates the requisite funds, authorizes the issuance of bonds to finance the appropriation, 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 to such object or purpose.

Each bond resolution also provides for the authorization of the issuance of bond anticipation notes prior to the issuance of the subject bonds. Statutory law in New York permits notes to be renewed each year provided that (i) principal is amortized within two years of the date of incurrence of the debt, and, (ii) such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing.

The Local Finance Law also provides for a twenty-day statute of limitations commenced by publication of the bond resolution or a summary thereof, following its effective date which, in effect, thereafter estops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Fire District has complied with such requirements with respect to the bond resolution authorizing the issuance of the Notes.

In addition, pursuant to the bond resolution, the Board of Fire Commissioners may delegate, and has delegated, to the Fire District Treasurer, the chief fiscal officer of the Fire District, power to issue and sell bonds and bond anticipation notes.

In general, the Local Finance Law contains similar provisions providing the Fire District with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes, subject to the prescribed statutory procedures and limitations.

**Debt Limit.** The Fire District has the power to contract indebtedness for any Fire District purpose authorized by the Legislature of the State so long as the aggregate principal amount thereof shall not exceed three per centum (3.00%) of the full valuation of taxable real property of the Fire District, except as otherwise provided by the Local Finance Law, and subject to certain enumerated exclusions and deductions such as cash or appropriations for principal of debt. The three per centum limit may be exceeded if the proposition for approval of the bond resolution is approved by a two-thirds vote of the qualified voters of the Fire District and the State Comptroller consents thereto. The method for determining full valuation is by taking the assessed valuation of taxable real property for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

**Tax Limit.** There is no constitutional limitation on the amount that may be raised by the Fire District by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the Fire District to increase its annual tax levy, unless the Fire District complies with certain procedural requirements to permit the Town, on behalf of the Fire District, to levy certain year-to-year increases in real property taxes. (See "TAX LEVY LIMITATION LAW" herein).

**Debt Outstanding End of Fiscal Year**

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 0	\$ 466,000	\$ 430,000	\$ 390,000	\$ 345,000
Bond Anticipation Notes	2,030,433	1,422,541	1,327,249	8,431,957	9,636,665
Revenue or Tax Anticipation Notes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 2,030,433</u>	<u>\$ 1,888,541</u>	<u>\$ 1,757,249</u>	<u>\$ 8,821,957</u>	<u>\$ 9,981,665</u>

Note: Please see Town of Vestal Preliminary Official Statement dated July 18, 2024 for information on debt of overlapping geographical jurisdictions of the Town.

**Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the Fire District evidenced by bonds and notes as of July 19, 2024.

Bonds	2024-2030	\$ 300,000
Bond Anticipation Notes		
Various Capital Projects	August 11, 2023	<u>9,936,665</u> <sup>(1)</sup>
	Total Indebtedness	<u>\$ 8,776,957</u>

<sup>(1)</sup> To be partially redeemed and renewed at maturity with proceeds of the Notes and \$270,292 available funds of the Fire District.

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**Debt Statement Summary**

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 19, 2024:

Five-Year Average Full Valuation of Taxable Real Property .....	\$ 2,069,078,878
Debt Limit 3% thereof .....	62,072,366

Inclusions:

Bonds .....	\$ 300,000	
Bond Anticipation Notes .....	<u>9,636,665</u>	
Total Inclusions .....		<u>\$ 9,936,665</u>

Exclusions:

Appropriations – Bonds <sup>(1)</sup> .....	\$ 0	
Appropriations – Notes <sup>(1)</sup> .....	<u>270,292</u>	
Total Exclusions .....		<u>\$ 295,292</u>

Total Net Indebtedness .....	<u>\$ 9,641,373</u>
Net Debt-Contracting Margin .....	<u>\$ 52,430,993</u>
The percent of debt contracting power exhausted is .....	15.53%

<sup>(1)</sup> Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: Please see Town of Vestal Preliminary Official Statement dated July 19, 2024 for information on debt of overlapping geographical jurisdictions of the Town.

**Bonded Debt Service**

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

**Authorized But Unissued Debt**

In December 15, 2021, the Fire District adopted a bond resolution for the purchase of a new fire station expected to cost approximately \$7,500,000. \$300,000 of this authorization is unissued and the Fire District does not anticipate borrowing for it

On December 4, 2023, the Fire District adopted a bond resolution for the purchase of a tower fire fighting vehicle expected to cost approximately \$2,040,000. It is not anticipated that the Fire District will borrow for this purpose in 2024.

Other than the purposes for which the Notes are being issued and what is noted above, the Fire District has no other projects authorized at this time.

**Cash Flow Borrowing**

The Fire District has not found it necessary to borrow revenue or tax anticipation notes or budget or deficiency notes in the known past and does not anticipate having to borrow such in the foreseeable future.

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**Estimated Overlapping Indebtedness**

In addition to the Fire District, 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 Fire District. The estimated net outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Broome	06/27/2024	\$ 179,616,581 <sup>(2)</sup>	\$ - <sup>(3)</sup>	\$ 179,616,581	19.59%	\$ 35,186,888
School District						
Vestal CSD	12/11/2023	28,529,098 <sup>(2)</sup>	22,908,866 <sup>(4)</sup>	5,620,232	90.24%	5,071,697
Town:						
Vestal	6/17/2024	15,669,273 <sup>(2)</sup>	4,793,442 <sup>(3)</sup>	10,875,831	100.00%	10,875,831
					Total:	<u>\$ 51,134,417</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.
- (3) 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.
- (4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

**Debt Ratios**

The following table sets forth certain ratios relating to the Fire District’s net indebtedness as of July 19, 2024.

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 9,641,373	\$ 305.91	0.41%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	74,614,671	3,637.44	3.16

- (a) The current estimated population of the Town is 31,517. (See “THE FIRE DISTRICT – Population” herein.)
- (b) The Fire District full value of taxable real estate for 2024 is \$2,359,995,307. (See “TAX INFORMATION” herein.)
- (c) See "Debt Statement Summary" herein.
- (d) Estimated net overlapping indebtedness is \$51,134,417 (See "Estimated Overlapping Indebtedness" herein.)

**SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Fire District has not requested FRB assistance. School districts and fire districts are not eligible for FRB assistance.

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

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, and does not by its terms apply to fire districts. See “STATUS OF INDEBTEDNESS – Constitutional Requirements” herein.

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

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

## MARKET AND RISK FACTORS

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

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

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

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

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

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

Cybersecurity. The Fire District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Fire District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

## **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in “APPENDIX – E”.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

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

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

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

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

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

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel expects to deliver such opinion at the time of issuance of the Notes substantially in the form set forth in "APPENDIX – E" hereto.

## **LITIGATION**

The Fire District is subject to a number of lawsuits in the ordinary conduct of its affairs. The Fire District 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 Fire District.

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

## 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 Fire District will enter into a Material Event Notices Certificate, a description of which is attached hereto as “APPENDIX – C.”

### Historical Compliance

The Fire District is in compliance within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

## 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 Fire District 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 Fire District and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Fire District or the information set forth in this Official Statement or any other information available to the Fire District 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 Fire District to the Municipal Advisor are partially contingent on the successful closing of the Fire District.

## 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 Fire District provided, however; the Fire District assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

## RATING

The Notes are not rated. The purchaser of the Notes may choose to have a rating completed after the sale pending the approval of the Fire District and at the expense of the purchaser, including any fees to be incurred by the Fire District, as such rating action will result in a material event notification to be posted to EMMA which is required by the Fire District and supplementation of the Final Official Statement.

The Fire District currently has no debt outstanding rated by any rating agency.

## MISCELLANEOUS

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

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Fire District management’s beliefs as well as assumptions made by, and information currently available to, the Fire District’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 Fire District’s files with the repositories. When used in Fire District documents or oral presentation, the words “anticipate”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, or similar words are intended to identify forward-looking statements.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Fire District, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Fire District 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 Fire District 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 Fire District.

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

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

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](http://www.fiscaladvisors.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Fire District nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Fire District 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 Fire District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Town contact information is as follows: Mr. Nicolas Angeline, Town Comptroller serving as Fire District Budget Officer, Town of Vestal, 605 Vestal Parkway West, Vestal, New York 13850, phone: (607) 748-1514 x324, telefax: (607) 786-3631, email: [nangeline@vestalny.com](mailto:nangeline@vestalny.com).

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

**VESTAL FIRE DISTRICT  
IN THE TOWN OF VESTAL**

**Dated: July 19, 2024**

**MARIA SEXTON**  
**Chairman**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> Unaudited
<b><u>ASSETS</u></b>					
Cash and Investments	\$ 687,636	\$ 720,164	\$ 904,084	\$ 1,063,128	\$ 1,055,351
Due from Other Funds	-	-	-	-	-
Due from State and Federal Governments	2,621	15,226	-	-	-
Due from Other Governments	-	36,928	-	-	-
Prepaid Expenses	1,506	1,825	2,055	1,538	13,519
Other Receivables, net	1,038	16,642	2,433	1,837	4
Restricted Cash and Cash Equivalents	1,505,147	1,365,883	1,921,674	1,436,803	1,112,242
Miscellaneous	-	-	-	-	-
Temporary Investments	35,260	3,538,025	3,738,838	2,978,535	3,275,347
<b>TOTAL ASSETS</b>	<b><u>\$ 2,233,208</u></b>	<b><u>\$ 5,694,693</u></b>	<b><u>\$ 6,569,084</u></b>	<b><u>\$ 5,481,841</u></b>	<b><u>\$ 5,456,463</u></b>
 <b><u>LIABILITIES AND FUND EQUITY</u></b>					
Accounts Payable	\$ 485,300	\$ 56,441	\$ 32,601	\$ 34,215	\$ 21,989
Accrued Liabilities	2,121	3,219	2,813	3,300	7,502
Due to Other Governments	-	-	-	-	219
Due to Other Funds	-	-	-	-	24,725
Bond Anticipation Notes Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>\$ 487,421</u></b>	<b><u>\$ 59,660</u></b>	<b><u>\$ 35,414</u></b>	<b><u>\$ 37,515</u></b>	<b><u>\$ 54,434</u></b>
 <b><u>FUND EQUITY</u></b>					
Nonspendable	\$ 1,506	\$ 1,825	\$ 2,055	\$ 1,538	\$ 13,519
Restricted	1,064,182	4,878,790	5,659,761	4,413,477	4,414,745
Assigned	680,099	754,418	871,854	1,029,311	973,765
Unassigned	-	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<b><u>\$ 1,745,787</u></b>	<b><u>\$ 5,635,033</u></b>	<b><u>\$ 6,533,670</u></b>	<b><u>\$ 5,444,326</u></b>	<b><u>\$ 5,402,029</u></b>
 <b>TOTAL LIABILITIES and FUND EQUITY</b>	 <b><u>\$ 2,233,208</u></b>	 <b><u>\$ 5,694,693</u></b>	 <b><u>\$ 6,569,084</u></b>	 <b><u>\$ 5,481,841</u></b>	 <b><u>\$ 5,456,463</u></b>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 1,295,926	\$ 1,407,838	\$ 1,520,894	\$ 1,611,047	\$ 1,814,738
Real Property Tax Items	-	-	-	-	-
Non Property Tax Items	-	-	-	-	-
Departmental Income	-	-	-	-	-
Intergovernmental Charges	7,900	4,800	41,978	68,522	5,450
Use of Money & Property	18,106	52,064	371,246	339,192	(571,205)
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Sale of Property and Compensation for Loss	34,676	10,295	58,261	5,325	39,600
Miscellaneous	1,000	1,000	5,480	9,121	71,402
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	75,000	2,621	-	-	-
Revenues from Federal Sources	-	1,500	15,226	-	-
<b>Total Revenues</b>	<b>\$ 1,432,608</b>	<b>\$ 1,480,118</b>	<b>\$ 2,013,085</b>	<b>\$ 2,033,207</b>	<b>\$ 1,359,986</b>
<b>EXPENDITURES</b>					
General Government Support	\$ -	\$ -	\$ 136,748	\$ -	\$ -
Public Safety	556,996	1,053,820	913,286	668,806	654,022
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Assistance and Opportunity	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Home and Community Services	-	-	-	-	-
Employee Benefits	128,438	100,612	107,482	268,371	261,735
Debt Service	61,745	158,981	179,958	175,550	169,729
<b>Total Expenditures</b>	<b>\$ 747,179</b>	<b>\$ 1,313,413</b>	<b>\$ 1,337,474</b>	<b>\$ 1,112,727</b>	<b>\$ 1,085,486</b>
Excess of Revenues Over (Under) Expenditures	685,429	166,705	675,611	920,480	274,500
Other Financing Sources (Uses):					
Operating Transfers In	65	-	248	-	1,077
Appropriated Reserve	-	-	-	-	-
Operating Transfers Out	(78,049)	(83,263)	(21,561)	(21,843)	(1,364,920)
Other Budgetary Purposes	-	-	-	-	-
<b>Total Other Financing</b>	<b>(77,984)</b>	<b>(83,263)</b>	<b>(21,313)</b>	<b>(21,843)</b>	<b>(1,363,843)</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	607,445	83,442	654,298	898,637	(1,089,343)
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	1,054,900	1,662,345	4,980,735	5,635,033	6,533,670
Residual Equity Transfers	-	-	-	-	-
Prior Period Adjustments (net)	-	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,662,345</b>	<b>\$ 1,745,787</b>	<b>\$ 5,635,033</b>	<b>\$ 6,533,670</b>	<b>\$ 5,444,329</b>

Source: Audited financial reports of the Town. This Appendix itself is not audited.



GENERAL FUND

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

Fiscal Years Ending December 31:

	2023		2024
	Adopted Budget	Unaudited Actual	Adopted Budget
<b>REVENUES</b>			
Real Property Taxes	\$ 1,904,023	\$ 1,949,939	\$ 2,037,274
Real Property Tax Items	120,343	-	-
Non-Property Tax Items	-	-	-
Departmental Income	-	-	-
Intergovernmental Charges	-	5,825	-
Use of Money & Property	16,600	614,439	-
Licenses and Permits	-	-	-
Fines and Forfeitures	-	-	-
Sale of Property and Compensation for Loss	-	1,499	-
Miscellaneous	-	65,376	167,476
Interfund Revenues	-	-	-
Revenues from State Sources	-	-	-
Revenues from Federal Sources	-	-	-
<b>Total Revenues</b>	<b>\$ 2,040,966</b>	<b>\$ 2,637,078</b>	<b>\$ 2,204,750</b>
<b>EXPENDITURES</b>			
General Government Support	\$ 4,100	\$ -	\$ 4,100
Public Safety	838,133	1,535,610	920,567
Health	-	-	-
Transportation	-	-	-
Economic Assistance and Opportunity	-	-	-
Culture and Recreation	-	-	-
Home and Community Services	-	-	-
Employee Benefits	14,834	278,114	29,668
Debt Service	685,314	688,685	755,098
<b>Total Expenditures</b>	<b>\$ 1,542,381</b>	<b>\$ 2,502,408</b>	<b>\$ 1,709,433</b>
Excess of Revenues Over (Under) Expenditures	498,585	134,670	495,317
Other Financing Sources (Uses):			
Operating Transfers In	-	-	-
Appropriated Reserve	-	-	-
Operating Transfers Out	(35,400)	(178,234)	(71,000)
Other budgetary purposes	(463,185)	-	(424,317)
<b>Total Other Financing</b>	<b>(498,585)</b>	<b>(178,234)</b>	<b>(495,317)</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(43,564)	-
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	-	5,444,326	-
Appropriated Reserves	-	-	-
Prior Period Adjustments (net)	-	1,267	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 5,402,029</b>	<b>\$ -</b>

Source: 2023 Unaudited Financial Report and budget of the Town. This Appendix itself is not audited.

**APPENDIX - B**  
**Vestal Fire District**

**BONDED INDEBTEDNESS**

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 45,000	\$ 7,360.00	\$ 52,360.00
2025	45,000	6,842.50	51,842.50
2026	50,000	6,112.50	56,112.50
2027	50,000	5,175.00	55,175.00
2028	50,000	4,112.50	54,112.50
2029	50,000	2,737.50	52,737.50
2030	55,000	962.50	55,962.50
<b>TOTALS</b>	<b>\$ 345,000</b>	<b>\$ 33,302.50</b>	<b>\$ 378,302.50</b>

### MATERIAL EVENT NOTICES

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

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) 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 Noteholders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Fire District
- (m) the consummation of a merger, consolidation, or acquisition involving the Fire District or the sale of all or substantially all of the assets of the Fire District, 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 Fire District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Fire District, 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 Fire District, 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 Fire District 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 Fire District 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 Fire District, 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 Fire District.

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

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

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

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

**TOWN OF VESTAL  
BROOME COUNTY, NEW YORK  
(Including the Fire District)**

**FINANCIAL REPORT**

**For the Year Ended December 31, 2023**

**Such Audited Financial Statement and opinion 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 Vestal  
Annual Financial Report  
For the Fiscal Period 01/01/2023 - 12/31/2023**

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

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, Maria Sexton (LG030385500000A), hereby certify that I am the Chief Financial Officer of the Town of Vestal, and that the information provided in the Annual Financial Report of the Town of Vestal for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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

**Financial Statements**

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

List of funds being used

- A - General
- CD - Special Grant
- CM - Miscellaneous Special Revenue
- DA - Highway Town-wide
- H - Capital Projects
- MS - Self Insurance
- SD - Special District(s) Drainage
- SL - Special District(s) Lighting
- SM - Special District(s) Miscellaneous
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TC - Custodial
- TE - Private Purpose Trust
- V - Debt Service

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

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

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

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$470,185.96	-	\$0.00
201 - Cash In Time Deposits	\$5,964,106.86	\$7,420,446.91	\$4,763,110.23
210 - Petty Cash	\$1,475.00	\$1,975.00	\$1,975.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$6,435,767.82</b>	<b>\$7,422,421.91</b>	<b>\$4,765,085.23</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$2,245,408.53	\$2,133,338.25	\$2,290,629.98
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$2,245,408.53</b>	<b>\$2,133,338.25</b>	<b>\$2,290,629.98</b>
<b>Restricted Investments</b>			
452 - Investments in Securities Special Reserves	-	\$219,919.58	\$220,098.32
<b>Total for Restricted Investments</b>	<b>\$0.00</b>	<b>\$219,919.58</b>	<b>\$220,098.32</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$2,361,015.85	\$141,980.64	\$139,525.54
381 - Accrued Interest Receivable	\$162.06	\$5,243.21	\$5,175.00
454 - Leases Receivable	\$11,612.44	\$15,630.13	-
<b>Total for Net Other Receivables</b>	<b>\$2,372,790.35</b>	<b>\$162,853.98</b>	<b>\$144,700.54</b>
<b>Due From</b>			
391 - Due From Other Funds	\$145,492.98	\$0.00	\$700.00

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

**A - General  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
410 - Due from State and Federal Government	\$10,985.88	\$13,160.88	\$26,226.04
440 - Due from Other Governments <i>utilities billing to vestal library</i>	\$13,192.23	\$1,905,592.42	\$1,701,633.34
<b>Total for Due From</b>	<b>\$169,671.09</b>	<b>\$1,918,753.30</b>	<b>\$1,728,559.38</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$391,090.83	\$330,217.35	\$354,258.00
<b>Total for Other Assets</b>	<b>\$391,090.83</b>	<b>\$330,217.35</b>	<b>\$354,258.00</b>
<b>Total for Assets</b>	<b>\$11,614,728.62</b>	<b>\$12,187,504.37</b>	<b>\$9,503,331.45</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$11,614,728.62</b>	<b>\$12,187,504.37</b>	<b>\$9,503,331.45</b>

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$446,348.00	\$145,103.53	\$224,790.46
601 - Accrued Liabilities	\$682,475.55	\$598,400.74	\$638,407.30
<b>Total for Payables</b>	<b>\$1,128,823.55</b>	<b>\$743,504.27</b>	<b>\$863,197.76</b>
<b>Payroll Liabilities</b>			
721 - NYS Income Tax	-	-	\$1,000.00
726 - Social Security Tax	-	-	\$4.76
<b>Total for Payroll Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,004.76</b>
<b>Due to</b>			
630 - Due To Other Funds	\$1,201,817.88	\$0.00	\$0.00
718 - State Retirement	\$18,041.18	\$15,782.27	\$11,181.71
<b>Total for Due to</b>	<b>\$1,219,859.06</b>	<b>\$15,782.27</b>	<b>\$11,181.71</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>for arpa funds</i>	\$1,741,004.35	\$2,760,833.27	\$1,465,534.06
<b>Total for Other Liabilities</b>	<b>\$1,741,004.35</b>	<b>\$2,760,833.27</b>	<b>\$1,465,534.06</b>
<b>Total for Liabilities</b>	<b>\$4,089,686.96</b>	<b>\$3,520,119.81</b>	<b>\$2,340,918.29</b>
<b>Deferred Inflows</b>			

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$11,033.90	\$70,305.06	\$580.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$11,033.90</b>	<b>\$70,305.06</b>	<b>\$580.00</b>
<b>Total for Deferred Inflows</b>	<b>\$11,033.90</b>	<b>\$70,305.06</b>	<b>\$580.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$391,090.83	\$330,217.35	\$354,258.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$391,090.83</b>	<b>\$330,217.35</b>	<b>\$354,258.00</b>
<b>Restricted Fund Balance</b>			
863 - Insurance Reserve	\$1,630,575.55	\$1,694,385.85	\$2,180,242.72
867 - Reserve for Employee Benefits and Accrued Liabilities	\$399,803.31	\$439,262.74	-
870 - General Reserve	\$16,392.83	\$16,125.16	\$16,083.38
878 - Capital Reserve	-	\$62,764.22	\$62,601.57
882 - Reserve For Repairs	\$14,030.66	\$53,046.59	\$48,115.42
884 - Reserve For Debt	\$100,153.81	\$76,993.12	\$184,443.93
894 - Asset Forfeiture Escrow Fund	\$84,452.37	-	-
899 - Other Restricted Fund Balance	-	\$19,949.15	\$24,416.28
<b>Total for Restricted Fund Balance</b>	<b>\$2,245,408.53</b>	<b>\$2,362,526.83</b>	<b>\$2,515,903.30</b>
<b>Committed Fund Balance</b>			
913 - Committed Fund Balance	-	-	\$79,250.92
<b>Total for Committed Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$79,250.92</b>

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$595,946.00	\$2,884,913.00	\$2,467,346.00
915 - Assigned Unappropriated Fund Balance	\$1,220,941.61	\$1,182,275.74	\$99,744.56
<b>Total for Assigned Fund Balance</b>	<b>\$1,816,887.61</b>	<b>\$4,067,188.74</b>	<b>\$2,567,090.56</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$3,060,620.79	\$1,837,146.58	\$1,645,330.38
<b>Total for Unassigned Fund Balance</b>	<b>\$3,060,620.79</b>	<b>\$1,837,146.58</b>	<b>\$1,645,330.38</b>
<b>Total for Fund Balance</b>	<b>\$7,514,007.76</b>	<b>\$8,597,079.50</b>	<b>\$7,161,833.16</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$11,614,728.62</b>	<b>\$12,187,504.37</b>	<b>\$9,503,331.45</b>



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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$5,957,556.70	\$5,818,039.07	\$5,700,759.86
<b>Total for Property Taxes</b>	<b>\$5,957,556.70</b>	<b>\$5,818,039.07</b>	<b>\$5,700,759.86</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	\$204,633.90	\$197,616.99	\$189,307.32
1090 - Interest and Penalties on Real Prop Taxes	\$29,523.18	\$24,771.08	\$26,226.91
<b>Total for Property Tax Items</b>	<b>\$234,157.08</b>	<b>\$222,388.07</b>	<b>\$215,534.23</b>
<b>Non-Property Tax Items</b>			
1116 - Tax on Adult-Use Cannabis	\$29,029.55	-	-
1120 - Non Property Tax Distribution by County	\$7,454,212.20	\$7,014,658.26	\$6,169,516.29
1170 - Franchise Tax	\$296,719.01	\$312,485.49	\$310,729.89
<b>Total for Non-Property Tax Items</b>	<b>\$7,779,960.76</b>	<b>\$7,327,143.75</b>	<b>\$6,480,246.18</b>
<b>Departmental Income</b>			
1232 - Tax Collector Fees	\$685.00	\$657.00	\$663.00
1240 - Comptroller Fees	\$168.00	\$200.00	\$120.00
1255 - Clerk Fees	\$16,687.85	\$18,878.41	\$25,923.78
1520 - Police Fees	\$2,812.25	\$1,740.00	\$1,789.75
1589 - Other Public Safety Departmental Income	\$271,302.99	\$218,317.27	\$188,961.77
2001 - Park and Recreational Charges	\$29,095.00	\$52,590.00	\$43,180.00



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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2012 - Recreational Concessions	\$19,453.00	\$351.00	\$416.00
2025 - Special Recreational Facility Charges	\$28,145.00	\$9,695.00	\$8,015.00
2110 - Zoning Fees	\$14,408.43	\$7,006.50	\$6,733.50
2801 - Interfund Revenues	-	\$238,760.00	\$224,359.00
<b>Total for Departmental Income</b>	<b>\$382,757.52</b>	<b>\$548,195.18</b>	<b>\$500,161.80</b>
<b>Intergovernmental Charges</b>			
2210 - General Services Other Government <i>school tax services to vestal school district</i>	\$25,500.00	\$25,500.00	\$25,500.00
<b>Total for Intergovernmental Charges</b>	<b>\$25,500.00</b>	<b>\$25,500.00</b>	<b>\$25,500.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$507,569.22	\$107,009.32	\$19,929.76
2410 - Rental of Real Property	\$27,600.00	\$30,000.00	\$32,001.97
2421 - Lease Payments Collected	\$4,271.16	\$4,271.16	-
<b>Total for Use of Money and Property</b>	<b>\$539,440.38</b>	<b>\$141,280.48</b>	<b>\$51,931.73</b>
<b>Licenses and Permits</b>			
2530 - Games of Chance	\$89.21	\$198.05	\$10.00
2544 - Dog Licenses	\$21,200.00	\$24,011.00	\$24,455.00
2555 - Building and Alteration Permits	\$164,356.49	\$193,142.72	\$144,720.73
<b>Total for Licenses and Permits</b>	<b>\$185,645.70</b>	<b>\$217,351.77</b>	<b>\$169,185.73</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$115,602.02	\$109,989.75	\$87,320.95
2626 - Forfeiture of Crime Proceeds Restricted	\$8,620.25	-	-

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Fines and Forfeitures</b>	<b>\$124,222.27</b>	<b>\$109,989.75</b>	<b>\$87,320.95</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$4,664.00	\$0.00	\$60.00
2665 - Sales of Equipment	\$74,190.00	\$66,062.00	\$81,738.50
2680 - Insurance Recoveries	\$23,265.82	\$22,800.26	\$18,375.87
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$102,119.82</b>	<b>\$88,862.26</b>	<b>\$100,174.37</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$5,148.78	\$10,642.15	\$22,706.11
2705 - Gifts and Donations	\$89,127.83	\$3,590.00	\$15,960.81
2710 - Premium on Obligations	\$33,225.89	\$11,526.39	\$12,460.32
2750 - AIM Related Payments	-	\$0.00	\$159,963.00
2770 - Unclassified <i>debt service to vestal volunteer emergency squad and subpoena fees and chargebacks to other funds, 2800 accounts do not appear here</i>	\$331,420.51	\$102,110.50	\$51,081.76
<b>Total for Other Revenues</b>	<b>\$458,923.01</b>	<b>\$127,869.04</b>	<b>\$262,152.00</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$159,963.00	\$159,963.00	-
3005 - State Aid Mortgage Tax	\$411,267.27	\$1,040,653.69	\$545,919.39
3089 - State Aid Other	-	\$5,000.00	\$7,300.00
3389 - State Aid Other Public Safety	\$25,402.69	\$26,050.09	\$41,209.91
3820 - State Aid Youth Programs	\$3,750.00	\$5,000.00	\$5,000.00
3897 - State Aid Culture and Recreation Capital Projects	-	\$10,000.00	-

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for State Aid</b>	<b>\$600,382.96</b>	<b>\$1,246,666.78</b>	<b>\$599,429.30</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	\$1,019,828.92	\$170,235.00	-
4389 - Federal Aid Other Public Safety	\$13,817.25	\$5,069.84	\$11,340.38
4960 - Federal Aid Emergency Disaster Assistance	\$9,423.60	-	-
<b>Total for Federal Aid</b>	<b>\$1,043,069.77</b>	<b>\$175,304.84</b>	<b>\$11,340.38</b>
<b>Total for Revenues</b>	<b>\$17,433,735.97</b>	<b>\$16,048,590.99</b>	<b>\$14,203,736.53</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$170,000.00	\$737.09	\$188,041.07
<b>Total for Operating Transfers</b>	<b>\$170,000.00</b>	<b>\$737.09</b>	<b>\$188,041.07</b>
<b>Total for Other Sources</b>	<b>\$170,000.00</b>	<b>\$737.09</b>	<b>\$188,041.07</b>
<b>Total for Revenues and Other Sources</b>	<b>\$17,603,735.97</b>	<b>\$16,049,328.08</b>	<b>\$14,391,777.60</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Legislative Board</b>			
10101 - Legislative Board - Personal Services	\$49,716.16	\$47,144.95	\$45,092.00
10104 - Legislative Board - Contractual	\$1,521.50	\$561.81	\$235.16
<b>Total for Legislative Board</b>	<b>\$51,237.66</b>	<b>\$47,706.76</b>	<b>\$45,327.16</b>
<b>Judicial</b>			
11101 - Municipal Court - Personal Services	\$179,309.42	\$168,723.93	\$149,961.92
11102 - Municipal Court - Equipment and Capital Outlay	-	-	\$1,719.98
11104 - Municipal Court - Contractual	\$7,036.03	\$2,637.64	\$5,578.43
<b>Total for Judicial</b>	<b>\$186,345.45</b>	<b>\$171,361.57</b>	<b>\$157,260.33</b>
<b>Executive</b>			
12201 - Supervisor - Personal Services	\$100,406.32	\$96,536.22	\$76,590.45
12204 - Supervisor - Contractual	\$2,511.97	\$2,158.69	\$2,982.75
<b>Total for Executive</b>	<b>\$102,918.29</b>	<b>\$98,694.91</b>	<b>\$79,573.20</b>
<b>Finance</b>			
13101 - Director of Finance - Personal Services	\$129,242.60	\$133,546.37	\$118,481.48
13104 - Director of Finance - Contractual	\$12,732.86	\$8,097.45	\$4,407.32
13151 - Comptroller - Personal Services	\$154,403.04	\$183,259.78	\$169,058.77

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13204 - Auditor - Contractual	\$29,000.00	\$26,000.00	\$16,300.00
13301 - Tax Collection - Personal Services	\$8,136.43	\$19,040.79	\$10,370.14
13304 - Tax Collection - Contractual	\$4,635.00	\$0.00	\$4,955.23
13401 - Budget - Personal Services	\$10,523.52	\$8,636.33	-
13551 - Assessment - Personal Services	\$200,156.16	\$181,008.95	\$177,370.14
13554 - Assessment - Contractual	\$6,205.01	\$8,475.15	\$6,138.92
<b>Total for Finance</b>	<b>\$555,034.62</b>	<b>\$568,064.82</b>	<b>\$507,082.00</b>
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$159,947.64	\$149,494.16	\$140,840.28
14104 - Clerk - Contractual	\$8,126.91	\$6,915.90	\$6,249.03
14201 - Law - Personal Services	\$87,071.86	\$83,157.88	\$78,442.06
14204 - Law - Contractual	\$45,713.20	\$28,370.43	\$14,866.69
14301 - Personnel - Personal Services	\$90,300.07	\$86,499.94	\$48,373.91
14304 - Personnel - Contractual	\$571.46	\$694.93	\$1,020.29
14401 - Engineer - Personal Services	\$230,373.88	\$208,640.91	\$223,534.92
14402 - Engineer - Equipment and Capital Outlay	-	\$7,247.50	-
14404 - Engineer - Contractual	\$30,474.98	\$26,588.14	\$27,050.30
14504 - Elections - Contractual	\$71,791.00	\$71,791.00	\$71,791.00
14601 - Records Management - Personal Services	\$6,729.73	\$9,772.06	\$8,690.34
14604 - Records Management - Contractual	\$770.74	\$263.11	\$385.23
<b>Total for Municipal Staff</b>	<b>\$731,871.47</b>	<b>\$679,435.96</b>	<b>\$621,244.05</b>
<b>Shared Services</b>			
16201 - Operation of Plant - Personal Services	\$99,006.81	\$89,117.47	\$82,326.28



Town of Vestal  
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**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16202 - Operation of Plant - Equipment and Capital Outlay	\$131,069.19	\$22,074.00	\$48,635.33
16204 - Operation of Plant - Contractual	\$164,704.52	\$143,120.05	\$114,933.43
16704 - Central Printing and Mailing - Contractual	\$27,765.56	\$24,680.01	\$30,608.91
16801 - Central Data Processing - Personal Services	\$141,035.96	\$122,695.44	\$107,197.22
16802 - Central Data Processing - Equipment and Capital Outlay	\$95,223.73	\$62,828.21	\$94,136.47
16804 - Central Data Processing - Contractual	\$132,246.13	\$116,848.05	\$84,043.20
<b>Total for Shared Services</b>	<b>\$791,051.90</b>	<b>\$581,363.23</b>	<b>\$561,880.84</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$188,033.61	\$202,976.66	\$62,741.84
19204 - Municipal Association Dues - Contractual	\$2,050.00	\$2,050.00	\$1,850.00
19304 - Judgements and Claims - Contractual	\$151,314.24	\$20,066.51	\$22,921.50
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	\$35,531.12	-	\$2,152.25
19504 - Taxes and Assessments on Municipal Property - Contractual	\$4,355.79	\$5,594.06	\$3,900.86
<b>Total for Special Items</b>	<b>\$381,284.76</b>	<b>\$230,687.23</b>	<b>\$93,566.45</b>
<b>Total for General Government Support</b>	<b>\$2,799,744.15</b>	<b>\$2,377,314.48</b>	<b>\$2,065,934.03</b>
<b>Public Safety</b>			
<b>Administration</b>			
30204 - Public Safety Communication Systems - Contractual	\$2,823.97	\$4,154.73	\$3,986.62
<b>Total for Administration</b>	<b>\$2,823.97</b>	<b>\$4,154.73</b>	<b>\$3,986.62</b>
<b>Law Enforcement</b>			

Town of Vestal  
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**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
31201 - Police - Personal Services	\$4,173,638.44	\$3,852,060.55	\$3,732,814.94
31202 - Police - Equipment and Capital Outlay	\$206,518.11	\$225,384.76	\$182,128.02
31204 - Police - Contractual	\$327,002.45	\$316,997.06	\$238,714.57
<b>Total for Law Enforcement</b>	<b>\$4,707,159.00</b>	<b>\$4,394,442.37</b>	<b>\$4,153,657.53</b>
<b>Traffic Control</b>			
33101 - Traffic Control - Personal Services	\$2,925.00	\$3,925.00	\$3,425.00
33102 - Traffic Control - Equipment and Capital Outlay	\$11,516.88	-	-
33104 - Traffic Control - Contractual	\$8,690.70	\$8,100.47	\$8,153.03
<b>Total for Traffic Control</b>	<b>\$23,132.58</b>	<b>\$12,025.47</b>	<b>\$11,578.03</b>
<b>Animal Control</b>			
35101 - Dog Control - Personal Services	\$29,252.10	\$28,333.00	\$27,583.00
35104 - Dog Control - Contractual	\$9,407.00	\$12,660.33	\$12,970.69
35108 - Dog Control - Employee Benefits	\$2,809.94	\$2,327.98	\$3,077.00
<b>Total for Animal Control</b>	<b>\$41,469.04</b>	<b>\$43,321.31</b>	<b>\$43,630.69</b>
<b>Other Public Safety</b>			
36201 - Safety Inspection - Personal Services	\$401,561.36	\$343,690.26	\$298,987.32
36202 - Safety Inspection - Equipment and Capital Outlay	-	\$101,921.79	-
36204 - Safety Inspection - Contractual	\$41,296.80	\$40,944.76	\$37,640.47
<b>Total for Other Public Safety</b>	<b>\$442,858.16</b>	<b>\$486,556.81</b>	<b>\$336,627.79</b>
<b>Total for Public Safety</b>	<b>\$5,217,442.75</b>	<b>\$4,940,500.69</b>	<b>\$4,549,480.66</b>
<b>Health</b>			

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Public Health Program</b>			
40201 - Registrar of Vital Statistics - Personal Services	\$1,571.76	\$1,631.05	\$1,499.19
<b>Total for Public Health Program</b>	<b>\$1,571.76</b>	<b>\$1,631.05</b>	<b>\$1,499.19</b>
<b>Total for Health</b>	<b>\$1,571.76</b>	<b>\$1,631.05</b>	<b>\$1,499.19</b>
<b>Transportation</b>			
<b>Highway</b>			
50101 - Highway and Street Administration - Personal Services	\$240,205.24	\$225,318.88	\$209,380.35
50104 - Highway and Street Administration - Contractual	\$3,587.47	\$5,773.33	\$1,552.16
51322 - Garage - Equipment and Capital Outlay	-	\$4,995.00	\$0.00
51324 - Garage - Contractual	\$52,616.11	\$50,415.89	\$43,502.42
51824 - Street Lighting - Contractual	\$139,706.56	\$105,939.04	\$112,276.36
<b>Total for Highway</b>	<b>\$436,115.38</b>	<b>\$392,442.14</b>	<b>\$366,711.29</b>
<b>Total for Transportation</b>	<b>\$436,115.38</b>	<b>\$392,442.14</b>	<b>\$366,711.29</b>
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
64104 - Publicity - Contractual	-	\$390.00	\$390.00
67724 - Programs for the Aging - Contractual	\$18,457.33	\$9,111.31	\$10,438.67
<b>Total for Economic Opportunity and Development</b>	<b>\$18,457.33</b>	<b>\$9,501.31</b>	<b>\$10,828.67</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$18,457.33</b>	<b>\$9,501.31</b>	<b>\$10,828.67</b>



Town of Vestal  
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**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71401 - Playground and Recreation Centers - Personal Services	\$522,840.89	\$499,115.71	\$422,661.48
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$54,093.31	\$367,590.09
71404 - Playground and Recreation Centers - Contractual	\$167,662.18	\$145,863.96	\$138,878.22
71804 - Special Recreation Facilities - Contractual	\$2,142.06	\$650.05	\$1,890.19
73101 - Youth Programs - Personal Services	\$280,916.11	\$213,100.24	\$172,588.34
73104 - Youth Programs - Contractual	\$81,281.92	\$60,051.51	\$47,083.51
<b>Total for Recreation</b>	<b>\$1,054,843.16</b>	<b>\$972,874.78</b>	<b>\$1,150,691.83</b>
<b>Culture</b>			
74501 - Museum/Art Gallery - Personal Services	\$50,664.34	\$51,795.52	\$49,471.53
74504 - Museum/Art Gallery - Contractual	\$20,831.34	\$13,895.05	\$13,178.82
75101 - Historian - Personal Services	\$3,760.00	\$4,081.00	\$3,422.25
75102 - Historian - Equipment and Capital Outlay	\$1,550.00	-	\$2,280.00
75104 - Historian - Contractual	\$1,970.05	\$1,621.17	\$2,348.89
75504 - Celebrations - Contractual	\$62,595.45	\$572.20	\$399.76
<b>Total for Culture</b>	<b>\$141,371.18</b>	<b>\$71,964.94</b>	<b>\$71,101.25</b>
<b>Total for Culture and Recreation</b>	<b>\$1,196,214.34</b>	<b>\$1,044,839.72</b>	<b>\$1,221,793.08</b>
<b>Home and Community Services</b>			
<b>General Environment</b>			
80101 - Zoning - Personal Services	\$10,500.10	\$10,500.12	\$9,999.96

Town of Vestal  
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**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
80104 - Zoning - Contractual	\$27.00	-	--
80204 - Planning and Surveys - Contractual	\$376.98	\$350.00	\$320.00
<b>Total for General Environment</b>	<b>\$10,904.08</b>	<b>\$10,850.12</b>	<b>\$10,319.96</b>
<b>Natural Resources</b>			
87304 - Forestry - Contractual	-	\$2,864.00	\$4,059.00
<b>Total for Natural Resources</b>	<b>\$0.00</b>	<b>\$2,864.00</b>	<b>\$4,059.00</b>
<b>Special Services</b>			
88104 - Cemetery - Contractual	\$3,975.00	\$3,975.00	\$3,775.00
<b>Total for Special Services</b>	<b>\$3,975.00</b>	<b>\$3,975.00</b>	<b>\$3,775.00</b>
<b>Total for Home and Community Services</b>	<b>\$14,879.08</b>	<b>\$17,689.12</b>	<b>\$18,153.96</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$381,249.68	\$318,527.00	\$377,701.00
90158 - Police Retirement - Employee Benefits	\$853,042.00	\$753,386.00	\$717,902.00
90308 - Social Security - Employee Benefits	\$541,719.61	\$504,788.27	\$467,028.59
90408 - Workers' Compensation - Employee Benefits	\$141,312.10	\$112,162.00	\$229,851.29
90458 - Life Insurance - Employee Benefits	\$9,674.73	\$7,538.55	\$7,329.04
90558 - Disability Insurance - Employee Benefits	\$26,769.13	\$26,414.30	\$24,434.99
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>flex and compensated absences</i>	\$60,591.06	\$99,248.41	(\$2,354.58)
<b>Total for Employee Benefits</b>	<b>\$2,014,358.31</b>	<b>\$1,822,064.53</b>	<b>\$1,821,892.33</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Employee Benefits</b>	<b>\$2,014,358.31</b>	<b>\$1,822,064.53</b>	<b>\$1,821,892.33</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$58,000.00	\$73,000.00	\$417,319.00
97107 - Serial Bonds - Debt Interest	\$2,245.00	\$3,911.25	\$28,893.69
97306 - Bond Anticipation Notes - Debt Principal	\$346,525.00	\$273,925.00	\$274,842.00
97307 - Bond Anticipation Notes - Debt Interest	\$91,379.94	\$28,918.60	\$21,711.32
97856 - Installment Purchase Debt - Debt Principal	\$3,979.92	\$3,979.92	\$3,979.92
97886 - Leases - Debt Principal	\$61,267.27	\$4,129.65	-
97887 - Leases - Debt Interest	\$6,779.15	\$198.99	-
<b>Total for Debt Service</b>	<b>\$570,176.28</b>	<b>\$388,063.41</b>	<b>\$746,745.93</b>
<b>Total for Debt Service</b>	<b>\$570,176.28</b>	<b>\$388,063.41</b>	<b>\$746,745.93</b>
<b>Total for Expenditures</b>	<b>\$12,268,959.38</b>	<b>\$10,994,046.45</b>	<b>\$10,803,039.14</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>sending trust funds to CM Fund and health insurance</i>	\$3,049,114.02	\$2,748,809.09	\$2,446,762.17
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$3,368,734.31	\$870,893.21	\$1,124,500.00
<b>Total for Interfund Transfers</b>	<b>\$6,417,848.33</b>	<b>\$3,619,702.30</b>	<b>\$3,571,262.17</b>

Town of Vestal  
Annual Financial Report  
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**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Interfund Transfers	\$6,417,848.33	\$3,619,702.30	\$3,571,262.17
Total for Other Uses	\$6,417,848.33	\$3,619,702.30	\$3,571,262.17
Total for Expenditures and Other Uses	\$18,686,807.71	\$14,613,748.75	\$14,374,301.31

Town of Vestal  
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**A - General**  
**Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$8,597,079.50	\$7,161,833.16	\$7,144,356.87
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$332.99	-
8022 - Restated Fund Balance - Beginning of Year	\$8,597,079.50	\$7,161,500.17	\$7,144,356.87
Add Revenues and Other Sources	\$17,603,735.97	\$16,049,328.08	\$14,391,777.60
Deduct Expenditures and Other Uses	\$18,686,807.71	\$14,613,748.75	\$14,374,301.31
8029 - Fund Balance - End of Year	\$7,514,007.76	\$8,597,079.50	\$7,161,833.16



Town of Vestal  
Annual Financial Report  
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**A - General  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$5,841,960.00	\$5,963,478.00	\$5,823,472.00
1099 - Est Rev - Property Tax Items	\$211,062.00	\$221,044.00	\$224,001.00
1199 - Est Rev - Non-Property Tax Items	\$7,545,000.00	\$6,580,000.00	\$5,852,630.00
1299 - Est Rev - Departmental Income	-	\$321,550.00	\$309,602.00
2199 - Est Rev - Departmental Income	\$409,490.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$31,500.00	-	-
2499 - Est Rev - Use of Money and Property	\$304,800.00	\$120,800.00	\$62,500.00
2599 - Est Rev - Licenses and Permits	\$180,825.00	\$180,325.00	\$157,625.00
2649 - Est Rev - Fines and Forfeitures	\$105,000.00	\$85,000.00	\$85,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$70,000.00	\$61,000.00	\$75,000.00
2799 - Est Rev - Other Revenues	\$89,000.00	\$91,500.00	\$220,463.00
2801 - Est Rev - Interfund Revenues	-	\$238,760.00	\$238,760.00
2899 - Est Rev - Interfund Revenues	\$271,595.00	-	-
3099 - Est Rev - State Aid	\$552,913.00	\$514,963.00	\$355,000.00
4099 - Est Rev - Federal Aid	\$8,500.00	\$78,500.00	\$3,000.00
<b>Total for Estimated Revenue</b>	<b>\$15,621,645.00</b>	<b>\$14,456,920.00</b>	<b>\$13,407,053.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	-	-	\$0.00
511 - Appropriated Reserves and Restricted Fund Balance	\$33,226.00	\$11,527.00	\$119,758.00
599 - Appropriated Fund Balance	\$595,946.00	\$2,884,913.00	\$2,467,346.00
<b>Total for Estimated Other Sources</b>	<b>\$629,172.00</b>	<b>\$2,896,440.00</b>	<b>\$2,587,104.00</b>

Town of Vestal  
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**A - General  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$16,250,817.00</b>	<b>\$17,353,360.00</b>	<b>\$15,994,157.00</b>

Town of Vestal  
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**A - General  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$2,816,843.00	\$2,738,196.00	\$2,489,510.00
3999 - App - Public Safety	\$5,752,029.00	\$5,177,795.00	\$4,917,080.00
4999 - App - Health	\$1,500.00	\$1,500.00	\$1,500.00
5999 - App - Transportation	\$449,206.00	\$445,989.00	\$360,540.00
6999 - App - Economic Assistance and Opportunity	\$21,833.00	\$18,833.00	\$23,953.00
7999 - App - Culture and Recreation	\$1,471,528.00	\$1,344,976.00	\$1,256,803.00
8999 - App - Home and Community Services	\$20,240.00	\$19,740.00	\$18,990.00
9199 - App - Employee Benefits	\$5,395,982.00	\$1,867,800.00	\$1,802,300.00
9899 - App - Debt Service	\$286,856.00	\$332,131.00	\$385,126.00
<b>Total for Estimated Appropriations</b>	<b>\$16,216,017.00</b>	<b>\$11,946,960.00</b>	<b>\$11,255,802.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$5,371,600.00	\$34,800.00
9999 - App - Interfund Transfers	\$34,800.00	\$34,800.00	\$4,703,555.00
<b>Total for Estimated Other Uses</b>	<b>\$34,800.00</b>	<b>\$5,406,400.00</b>	<b>\$4,738,355.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$16,250,817.00</b>	<b>\$17,353,360.00</b>	<b>\$15,994,157.00</b>



Town of Vestal  
 Annual Financial Report  
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**CD - Special Grant  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$46,946.15	\$46,945.87	\$46,945.78
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>
<b>Total for Assets</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>

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

**CD - Special Grant  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
899 - Other Restricted Fund Balance <i>held for section 8 prior to 2010</i>	\$46,946.15	\$46,945.87	\$46,945.78
<b>Total for Restricted Fund Balance</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>
<b>Total for Fund Balance</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$46,946.15</b>	<b>\$46,945.87</b>	<b>\$46,945.78</b>

Town of Vestal  
 Annual Financial Report  
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**CD - Special Grant  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$0.28	\$0.09	\$0.00
<b>Total for Use of Money and Property</b>	<b>\$0.28</b>	<b>\$0.09</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$0.28</b>	<b>\$0.09</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$0.28</b>	<b>\$0.09</b>	<b>\$0.00</b>

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**CD - Special Grant  
Results of Operations**

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

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$46,945.43	\$46,945.34	\$46,945.34
8022 - Restated Fund Balance - Beginning of Year	\$46,945.43	\$46,945.34	\$46,945.34
Add Revenues and Other Sources	\$0.28	\$0.09	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$46,945.71	\$46,945.43	\$46,945.34

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

**CM - Miscellaneous Special Revenue  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$91,775.30	-	-
<b>Total for Cash and Cash Equivalents</b>	<b>\$91,775.30</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	-	\$16,852.28	\$17,158.53
231 - Cash In Time Deposits Special Reserves	-	\$21,957.74	\$21,900.84
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$0.00</b>	<b>\$38,810.02</b>	<b>\$39,059.37</b>
<b>Total for Assets</b>	<b>\$91,775.30</b>	<b>\$38,810.02</b>	<b>\$39,059.37</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$91,775.30</b>	<b>\$38,810.02</b>	<b>\$39,059.37</b>

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

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$147.11	\$135.80	-
<b>Total for Payables</b>	<b>\$147.11</b>	<b>\$135.80</b>	<b>\$0.00</b>
<b>Due to</b>			
630 - Due To Other Funds	-	-	\$700.00
<b>Total for Due to</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$700.00</b>
<b>Total for Liabilities</b>	<b>\$147.11</b>	<b>\$135.80</b>	<b>\$700.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
899 - Other Restricted Fund Balance <i>for flex and cm funds</i>	\$91,628.19	\$38,674.22	\$38,359.37
<b>Total for Restricted Fund Balance</b>	<b>\$91,628.19</b>	<b>\$38,674.22</b>	<b>\$38,359.37</b>
<b>Total for Fund Balance</b>	<b>\$91,628.19</b>	<b>\$38,674.22</b>	<b>\$38,359.37</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$91,775.30</b>	<b>\$38,810.02</b>	<b>\$39,059.37</b>

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

**CM - Miscellaneous Special Revenue  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$470.41	\$56.90	\$8.57
<b>Total for Use of Money and Property</b>	<b>\$470.41</b>	<b>\$56.90</b>	<b>\$8.57</b>
<b>Other Revenues</b>			
2709 - Employees Contributions	-	-	\$44,514.74
2770 - Unclassified <i>employee flex contributions</i>	\$47,587.85	\$41,605.33	-
<b>Total for Other Revenues</b>	<b>\$47,587.85</b>	<b>\$41,605.33</b>	<b>\$44,514.74</b>
<b>Total for Revenues</b>	<b>\$48,058.26</b>	<b>\$41,662.23</b>	<b>\$44,523.31</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$49,853.21	-	-
<b>Total for Operating Transfers</b>	<b>\$49,853.21</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$49,853.21</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$97,911.47</b>	<b>\$41,662.23</b>	<b>\$44,523.31</b>



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

**CM - Miscellaneous Special Revenue  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>employee benefits paid to flex</i>	\$44,957.50	\$40,610.29	\$40,301.43
<b>Total for Employee Benefits</b>	<b>\$44,957.50</b>	<b>\$40,610.29</b>	<b>\$40,301.43</b>
<b>Total for Employee Benefits</b>	<b>\$44,957.50</b>	<b>\$40,610.29</b>	<b>\$40,301.43</b>
<b>Total for Expenditures</b>	<b>\$44,957.50</b>	<b>\$40,610.29</b>	<b>\$40,301.43</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$737.09	\$700.00
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$737.09</b>	<b>\$700.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$737.09</b>	<b>\$700.00</b>
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$737.09</b>	<b>\$700.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$44,957.50</b>	<b>\$41,347.38</b>	<b>\$41,001.43</b>

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

**CM - Miscellaneous Special Revenue  
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$38,674.22	\$38,358.00	\$34,837.49
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$1.37	-
8022 - Restated Fund Balance - Beginning of Year	\$38,674.22	\$38,359.37	\$34,837.49
Add Revenues and Other Sources	\$97,911.47	\$41,662.23	\$44,523.31
Deduct Expenditures and Other Uses	\$44,957.50	\$41,347.38	\$41,001.43
8029 - Fund Balance - End of Year	\$91,628.19	\$38,674.22	\$38,358.00

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,008,157.97	\$399.62	-
201 - Cash In Time Deposits	-	\$597,839.30	\$201,840.10
210 - Petty Cash	\$200.00	\$200.00	\$200.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,008,357.97</b>	<b>\$598,438.92</b>	<b>\$202,040.10</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$35,399.37	\$34,142.14	\$40,522.37
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$35,399.37</b>	<b>\$34,142.14</b>	<b>\$40,522.37</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$677,501.37	\$985.96	\$2,821.95
<b>Total for Net Other Receivables</b>	<b>\$677,501.37</b>	<b>\$985.96</b>	<b>\$2,821.95</b>
<b>Due From</b>			
391 - Due From Other Funds	-	\$0.00	\$0.00
410 - Due from State and Federal Government	\$44,788.00	\$92,662.93	\$307,088.14
440 - Due from Other Governments	-	\$658,364.00	\$593,750.00
<b>Total for Due From</b>	<b>\$44,788.00</b>	<b>\$751,026.93</b>	<b>\$900,838.14</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$47,575.57	\$40,945.00	\$56,344.00

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Assets</b>	\$47,575.57	\$40,945.00	\$56,344.00
<b>Total for Assets</b>	\$1,813,622.28	\$1,425,538.95	\$1,202,566.56
<b>Total for Assets and Deferred Outflows</b>	\$1,813,622.28	\$1,425,538.95	\$1,202,566.56

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$29,266.83	\$181,142.66	\$63,752.19
601 - Accrued Liabilities	\$88,637.15	\$99,351.33	\$80,022.18
<b>Total for Payables</b>	<b>\$117,903.98</b>	<b>\$280,493.99</b>	<b>\$143,774.37</b>
<b>Due to</b>			
630 - Due To Other Funds	\$32,895.60	-	-
718 - State Retirement	\$3,933.53	\$4,260.02	\$3,732.32
<b>Total for Due to</b>	<b>\$36,829.13</b>	<b>\$4,260.02</b>	<b>\$3,732.32</b>
<b>Total for Liabilities</b>	<b>\$154,733.11</b>	<b>\$284,754.01</b>	<b>\$147,506.69</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$47,575.57	\$40,945.00	\$56,344.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$47,575.57</b>	<b>\$40,945.00</b>	<b>\$56,344.00</b>
<b>Restricted Fund Balance</b>			
884 - Reserve For Debt	\$35,399.37	\$34,142.14	\$40,522.37
<b>Total for Restricted Fund Balance</b>	<b>\$35,399.37</b>	<b>\$34,142.14</b>	<b>\$40,522.37</b>
<b>Assigned Fund Balance</b>			

Town of Vestal  
 Annual Financial Report  
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**DA - Highway Town-wide  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
914 - Assigned Appropriated Fund Balance	\$85,322.00	\$104,177.00	\$2,888.00
915 - Assigned Unappropriated Fund Balance	\$1,490,592.23	\$961,520.80	\$955,305.50
<b>Total for Assigned Fund Balance</b>	<b>\$1,575,914.23</b>	<b>\$1,065,697.80</b>	<b>\$958,193.50</b>
<b>Total for Fund Balance</b>	<b>\$1,658,889.17</b>	<b>\$1,140,784.94</b>	<b>\$1,055,059.87</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,813,622.28</b>	<b>\$1,425,538.95</b>	<b>\$1,202,566.56</b>



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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$2,837,528.96	\$2,818,519.22	\$2,815,354.89
<b>Total for Property Taxes</b>	<b>\$2,837,528.96</b>	<b>\$2,818,519.22</b>	<b>\$2,815,354.89</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	\$97,416.03	\$95,322.59	\$93,317.38
<b>Total for Property Tax Items</b>	<b>\$97,416.03</b>	<b>\$95,322.59</b>	<b>\$93,317.38</b>
<b>Non-Property Tax Items</b>			
1120 - Non Property Tax Distribution by County	\$2,685,000.00	\$2,633,456.00	\$2,375,000.00
<b>Total for Non-Property Tax Items</b>	<b>\$2,685,000.00</b>	<b>\$2,633,456.00</b>	<b>\$2,375,000.00</b>
<b>Departmental Income</b>			
2801 - Interfund Revenues	\$98,311.00	\$97,613.00	\$97,415.73
<b>Total for Departmental Income</b>	<b>\$98,311.00</b>	<b>\$97,613.00</b>	<b>\$97,415.73</b>
<b>Intergovernmental Charges</b>			
2302 - Snow Removal Services Other Governments <i>contract with broome county</i>	\$19,000.00	\$14,060.00	\$14,060.00
<b>Total for Intergovernmental Charges</b>	<b>\$19,000.00</b>	<b>\$14,060.00</b>	<b>\$14,060.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$121,111.70	\$5,890.70	\$1,122.96

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Use of Money and Property</b>	<b>\$121,111.70</b>	<b>\$5,890.70</b>	<b>\$1,122.96</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$4,368.64	\$4,184.61	\$3,797.77
2665 - Sales of Equipment	\$21,940.00	\$8,072.50	\$22,262.50
2680 - Insurance Recoveries	\$10,547.28	-	\$17,747.22
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$36,855.92</b>	<b>\$12,257.11</b>	<b>\$43,807.49</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$150.00	\$1,251.24	\$4,144.28
2710 - Premium on Obligations	\$34,736.43	\$33,945.86	\$23,511.78
2770 - Unclassified <i>sidewalk repairs</i>	\$1,774.13	\$66.66	\$3,005.62
<b>Total for Other Revenues</b>	<b>\$36,660.56</b>	<b>\$35,263.76</b>	<b>\$30,661.68</b>
<b>State Aid</b>			
3501 - State Aid Consolidated Highway Aid	\$282,938.98	\$331,453.36	\$293,932.14
<b>Total for State Aid</b>	<b>\$282,938.98</b>	<b>\$331,453.36</b>	<b>\$293,932.14</b>
<b>Total for Revenues</b>	<b>\$6,214,823.15</b>	<b>\$6,043,835.74</b>	<b>\$5,764,672.27</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	\$22,683.00	\$16,086.89
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$22,683.00</b>	<b>\$16,086.89</b>



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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Sources</b>	\$0.00	\$22,683.00	\$16,086.89
<b>Total for Revenues and Other Sources</b>	\$6,214,823.15	\$6,066,518.74	\$5,780,759.16

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Transportation</b>			
<b>Highway</b>			
51101 - Maintenance of Roads - Personal Services	\$1,388,417.98	\$1,289,745.07	\$1,249,253.69
51104 - Maintenance of Roads - Contractual	\$460,096.11	\$609,709.26	\$438,102.54
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$472,675.78	\$585,011.79	\$469,049.42
51204 - Maintenance of Bridges - Contractual	-	\$10,600.00	\$528.00
51301 - Machinery - Personal Services	\$293,428.37	\$242,641.91	\$257,443.29
51302 - Machinery - Equipment and Capital Outlay	\$29,058.27	\$12,713.61	\$35,725.23
51304 - Machinery - Contractual	\$277,018.81	\$202,606.28	\$216,236.23
51404 - Brush And Weeds - Contractual	\$2,483.96	\$2,463.90	\$1,426.90
51421 - Snow Removal - Personal Services	\$80,965.97	\$142,880.75	\$101,641.22
51424 - Snow Removal - Contractual	\$416,744.76	\$489,512.04	\$338,476.27
<b>Total for Highway</b>	<b>\$3,420,890.01</b>	<b>\$3,587,884.61</b>	<b>\$3,107,882.79</b>
<b>Total for Transportation</b>	<b>\$3,420,890.01</b>	<b>\$3,587,884.61</b>	<b>\$3,107,882.79</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$183,671.72	\$179,210.00	\$216,535.00
90308 - Social Security - Employee Benefits	\$128,311.11	\$122,380.93	\$116,000.81

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

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

	12/31/2023	12/31/2022	12/31/2021
90408 - Workers' Compensation - Employee Benefits	\$105,360.00	\$104,261.00	\$98,440.68
90458 - Life Insurance - Employee Benefits	\$3,083.39	\$2,282.54	\$2,400.34
90558 - Disability Insurance - Employee Benefits	\$6,524.69	\$6,017.96	\$6,355.35
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>flex and compensated absences</i>	\$291.00	\$4,198.58	(\$8,972.64)
<b>Total for Employee Benefits</b>	<b>\$427,241.91</b>	<b>\$418,351.01</b>	<b>\$430,759.54</b>
<b>Total for Employee Benefits</b>	<b>\$427,241.91</b>	<b>\$418,351.01</b>	<b>\$430,759.54</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$391,557.00	\$616,296.00	\$933,978.00
97107 - Serial Bonds - Debt Interest	\$15,290.02	\$26,848.54	\$52,162.62
97306 - Bond Anticipation Notes - Debt Principal	\$532,727.00	\$532,727.00	\$414,394.00
97307 - Bond Anticipation Notes - Debt Interest	\$135,238.58	\$50,082.45	\$71,069.66
<b>Total for Debt Service</b>	<b>\$1,074,812.60</b>	<b>\$1,225,953.99</b>	<b>\$1,471,604.28</b>
<b>Total for Debt Service</b>	<b>\$1,074,812.60</b>	<b>\$1,225,953.99</b>	<b>\$1,471,604.28</b>
<b>Total for Expenditures</b>	<b>\$4,922,944.52</b>	<b>\$5,232,189.61</b>	<b>\$5,010,246.61</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>health insurance</i>	\$773,774.40	\$748,604.06	\$734,221.12

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Interfund Transfers	\$773,774.40	\$748,604.06	\$734,221.12
Total for Interfund Transfers	\$773,774.40	\$748,604.06	\$734,221.12
Total for Other Uses	\$773,774.40	\$748,604.06	\$734,221.12
Total for Expenditures and Other Uses	\$5,696,718.92	\$5,980,793.67	\$5,744,467.73

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,140,784.94	\$1,055,059.87	\$1,030,713.05
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$0.00	\$0.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$11,944.61
8022 - Restated Fund Balance - Beginning of Year	\$1,140,784.94	\$1,055,059.87	\$1,018,768.44
Add Revenues and Other Sources	\$6,214,823.15	\$6,066,518.74	\$5,780,759.16
Deduct Expenditures and Other Uses	\$5,696,718.92	\$5,980,793.67	\$5,744,467.73
8029 - Fund Balance - End of Year	\$1,658,889.17	\$1,140,784.94	\$1,055,059.87

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$2,706,716.00	\$2,838,895.00	\$2,819,653.00
1099 - Est Rev - Property Tax Items	\$88,575.00	\$93,889.00	\$95,325.00
1199 - Est Rev - Non-Property Tax Items	\$2,710,000.00	\$2,685,000.00	\$2,633,456.00
2399 - Est Rev - Intergovernmental Charges	\$19,000.00	\$14,060.00	\$14,060.00
2499 - Est Rev - Use of Money and Property	\$80,000.00	\$6,000.00	\$2,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$7,000.00	\$7,000.00	\$7,000.00
2801 - Est Rev - Interfund Revenues	-	\$97,613.00	\$98,190.00
2899 - Est Rev - Interfund Revenues	\$97,613.00	-	-
3099 - Est Rev - State Aid	\$241,090.00	\$241,090.00	\$241,090.00
<b>Total for Estimated Revenue</b>	<b>\$5,949,994.00</b>	<b>\$5,983,547.00</b>	<b>\$5,910,774.00</b>
<b>Estimated Other Sources</b>			
511 - Appropriated Reserves and Restricted Fund Balance	\$34,736.00	\$33,946.00	\$40,490.00
599 - Appropriated Fund Balance	\$85,322.00	\$104,177.00	\$2,888.00
<b>Total for Estimated Other Sources</b>	<b>\$120,058.00</b>	<b>\$138,123.00</b>	<b>\$43,378.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$6,070,052.00</b>	<b>\$6,121,670.00</b>	<b>\$5,954,152.00</b>



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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
5999 - App - Transportation	\$4,103,972.00	\$3,778,891.00	\$3,445,314.00
9199 - App - Employee Benefits	\$486,377.00	\$445,700.00	\$452,700.00
9899 - App - Debt Service	\$665,502.00	\$1,074,814.00	\$1,229,905.00
<b>Total for Estimated Appropriations</b>	<b>\$5,255,851.00</b>	<b>\$5,299,405.00</b>	<b>\$5,127,919.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$821,565.00	\$700.00
9999 - App - Interfund Transfers	\$814,201.00	\$700.00	\$825,533.00
<b>Total for Estimated Other Uses</b>	<b>\$814,201.00</b>	<b>\$822,265.00</b>	<b>\$826,233.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$6,070,052.00</b>	<b>\$6,121,670.00</b>	<b>\$5,954,152.00</b>

Town of Vestal  
Annual Financial Report  
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**H - Capital Projects  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$465.99	\$116.46	\$6.70
201 - Cash In Time Deposits	\$3,226,709.05	\$5,727,597.11	\$1,319,315.38
<b>Total for Cash and Cash Equivalents</b>	<b>\$3,227,175.04</b>	<b>\$5,727,713.57</b>	<b>\$1,319,322.08</b>
<b>Due From</b>			
391 - Due From Other Funds	\$1,200,933.68	-	-
410 - Due from State and Federal Government	\$514,299.86	\$1,712,447.42	\$2,930,762.28
440 - Due from Other Governments <i>vestal school district sidewalk</i>	\$10,167.25	\$10,167.25	\$10,167.25
<b>Total for Due From</b>	<b>\$1,725,400.79</b>	<b>\$1,722,614.67</b>	<b>\$2,940,929.53</b>
<b>Total for Assets</b>	<b>\$4,952,575.83</b>	<b>\$7,450,328.24</b>	<b>\$4,260,251.61</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$4,952,575.83</b>	<b>\$7,450,328.24</b>	<b>\$4,260,251.61</b>



Town of Vestal  
Annual Financial Report  
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**H - Capital Projects  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,202,776.23	\$657,867.35	\$746,928.23
<b>Total for Payables</b>	<b>\$1,202,776.23</b>	<b>\$657,867.35</b>	<b>\$746,928.23</b>
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	\$19,440,211.00	\$18,454,438.00	\$12,157,551.00
<b>Total for Notes Payable</b>	<b>\$19,440,211.00</b>	<b>\$18,454,438.00</b>	<b>\$12,157,551.00</b>
<b>Total for Liabilities</b>	<b>\$20,642,987.23</b>	<b>\$19,112,305.35</b>	<b>\$12,904,479.23</b>
<b>Fund Balance</b>			
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$15,690,411.40)	(\$11,661,977.11)	(\$8,644,227.62)
<b>Total for Unassigned Fund Balance</b>	<b>(\$15,690,411.40)</b>	<b>(\$11,661,977.11)</b>	<b>(\$8,644,227.62)</b>
<b>Total for Fund Balance</b>	<b>(\$15,690,411.40)</b>	<b>(\$11,661,977.11)</b>	<b>(\$8,644,227.62)</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$4,952,575.83</b>	<b>\$7,450,328.24</b>	<b>\$4,260,251.61</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Intergovernmental Charges</b>			
2389 - Miscellaneous Revenue Other Governments <i>grant from broome county</i>	\$181,000.00	\$10,562.32	\$5,153.34
<b>Total for Intergovernmental Charges</b>	<b>\$181,000.00</b>	<b>\$10,562.32</b>	<b>\$5,153.34</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$29,590.58	-	\$246.23
<b>Total for Use of Money and Property</b>	<b>\$29,590.58</b>	<b>\$0.00</b>	<b>\$246.23</b>
<b>State Aid</b>			
3589 - State Aid Other Transportation	-	-	\$250,570.22
3597 - State Aid Transportation Capital Grants	-	\$182,881.09	\$14,696.98
3897 - State Aid Culture and Recreation Capital Projects	-	\$7,312.97	\$31,215.67
<b>Total for State Aid</b>	<b>\$0.00</b>	<b>\$190,194.06</b>	<b>\$296,482.87</b>
<b>Federal Aid</b>			
4589 - Federal Aid Other Transportation	-	\$5,985.80	\$1,068,307.71
4597 - Federal Aid Transportation Capital Projects	\$1,284.38	\$1,150,531.98	\$78,383.31
4897 - Federal Aid Other Culture and Recreation Cap Projects	\$182,469.50	\$37,362.11	-
4997 - Federal Aid Other Home and Community Services Capital Projects	-	-	\$3,304,478.57
<b>Total for Federal Aid</b>	<b>\$183,753.88</b>	<b>\$1,193,879.89</b>	<b>\$4,451,169.59</b>

Town of Vestal  
Annual Financial Report  
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**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Revenues</b>	<b>\$394,344.46</b>	<b>\$1,394,636.27</b>	<b>\$4,753,052.03</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$3,727,822.31	\$2,210,595.21	\$1,124,500.00
<b>Total for Operating Transfers</b>	<b>\$3,727,822.31</b>	<b>\$2,210,595.21</b>	<b>\$1,124,500.00</b>
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	\$1,043,827.00	-	-
5731 - BANS Redeemed from Appropriations	\$1,470,400.00	\$1,403,113.00	\$1,083,297.00
<b>Total for Proceeds of Obligations</b>	<b>\$2,514,227.00</b>	<b>\$1,403,113.00</b>	<b>\$1,083,297.00</b>
<b>Total for Other Sources</b>	<b>\$6,242,049.31</b>	<b>\$3,613,708.21</b>	<b>\$2,207,797.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$6,636,393.77</b>	<b>\$5,008,344.48</b>	<b>\$6,960,849.03</b>

Town of Vestal  
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**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19972 - General Government - Equipment and Capital Outlay	\$11,567.98	\$681,404.82	\$3,458,136.57
<b>Total for Special Items</b>	<b>\$11,567.98</b>	<b>\$681,404.82</b>	<b>\$3,458,136.57</b>
<b>Total for General Government Support</b>	<b>\$11,567.98</b>	<b>\$681,404.82</b>	<b>\$3,458,136.57</b>
<b>Public Safety</b>			
<b>Law Enforcement</b>			
31972 - Law Enforcement - Equipment and Capital Outlay	\$5,035,141.68	\$3,358,707.32	\$142,549.77
<b>Total for Law Enforcement</b>	<b>\$5,035,141.68</b>	<b>\$3,358,707.32</b>	<b>\$142,549.77</b>
<b>Total for Public Safety</b>	<b>\$5,035,141.68</b>	<b>\$3,358,707.32</b>	<b>\$142,549.77</b>
<b>Transportation</b>			
<b>Highway</b>			
51972 - Highway Capital Project - Equipment and Capital Outlay	\$2,661,972.80	\$2,732,039.40	\$2,763,253.13
54102 - Sidewalks - Equipment and Capital Outlay	\$174,006.74	\$21,954.59	\$82,553.52
<b>Total for Highway</b>	<b>\$2,835,979.54</b>	<b>\$2,753,993.99</b>	<b>\$2,845,806.65</b>
<b>Total for Transportation</b>	<b>\$2,835,979.54</b>	<b>\$2,753,993.99</b>	<b>\$2,845,806.65</b>

Town of Vestal  
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**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71972 - Recreation - Equipment and Capital Outlay	\$2,302,089.46	\$328,046.53	\$155,627.78
<b>Total for Recreation</b>	<b>\$2,302,089.46</b>	<b>\$328,046.53</b>	<b>\$155,627.78</b>
<b>Total for Culture and Recreation</b>	<b>\$2,302,089.46</b>	<b>\$328,046.53</b>	<b>\$155,627.78</b>
<b>Home and Community Services</b>			
<b>Sanitation</b>			
81972 - Sewer - Equipment and Capital Outlay	\$5,835.90	\$138,725.25	\$341,454.36
<b>Total for Sanitation</b>	<b>\$5,835.90</b>	<b>\$138,725.25</b>	<b>\$341,454.36</b>
<b>Water</b>			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$304,213.50	\$89,574.00	\$72,607.02
<b>Total for Water</b>	<b>\$304,213.50</b>	<b>\$89,574.00</b>	<b>\$72,607.02</b>
<b>Total for Home and Community Services</b>	<b>\$310,049.40</b>	<b>\$228,299.25</b>	<b>\$414,061.38</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97886 - Leases - Debt Principal	-	\$0.00	-
97887 - Leases - Debt Interest	-	\$0.00	-
<b>Total for Debt Service</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



Town of Vestal  
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**H - Capital Projects  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Debt Service</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures</b>	<b>\$10,494,828.06</b>	<b>\$7,350,451.91</b>	<b>\$7,016,182.15</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>closed capital project sent back to general fund</i>	\$170,000.00	\$0.00	\$713,819.53
<b>Total for Interfund Transfers</b>	<b>\$170,000.00</b>	<b>\$0.00</b>	<b>\$713,819.53</b>
<b>Total for Interfund Transfers</b>	<b>\$170,000.00</b>	<b>\$0.00</b>	<b>\$713,819.53</b>
<b>Total for Other Uses</b>	<b>\$170,000.00</b>	<b>\$0.00</b>	<b>\$713,819.53</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$10,664,828.06</b>	<b>\$7,350,451.91</b>	<b>\$7,730,001.68</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	(\$11,661,977.11)	(\$8,644,225.65)	(\$7,875,073.00)
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$675,644.03	-
8022 - Restated Fund Balance - Beginning of Year	(\$11,661,977.11)	(\$9,319,869.68)	(\$7,875,073.00)
Add Revenues and Other Sources	\$6,636,393.77	\$5,008,344.48	\$6,960,849.03
Deduct Expenditures and Other Uses	\$10,664,828.06	\$7,350,451.91	\$7,730,001.68
8029 - Fund Balance - End of Year	(\$15,690,411.40)	(\$11,661,977.11)	(\$8,644,225.65)

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

**MS - Self Insurance  
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$2,896,653.04	\$2,602,379.29	\$2,516,590.95
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,896,653.04</b>	<b>\$2,602,379.29</b>	<b>\$2,516,590.95</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$16,821.23	\$6,285.78	\$52,947.48
<b>Total for Net Other Receivables</b>	<b>\$16,821.23</b>	<b>\$6,285.78</b>	<b>\$52,947.48</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$236,510.76	\$147,560.09	\$141,391.50
<b>Total for Other Assets</b>	<b>\$236,510.76</b>	<b>\$147,560.09</b>	<b>\$141,391.50</b>
<b>Total for Current Assets</b>	<b>\$3,149,985.03</b>	<b>\$2,756,225.16</b>	<b>\$2,710,929.93</b>
<b>Total for Assets</b>	<b>\$3,149,985.03</b>	<b>\$2,756,225.16</b>	<b>\$2,710,929.93</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$3,149,985.03</b>	<b>\$2,756,225.16</b>	<b>\$2,710,929.93</b>



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

**MS - Self Insurance  
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$538,685.38	\$430,876.32	\$327,189.02
<b>Total for Payables</b>	<b>\$538,685.38</b>	<b>\$430,876.32</b>	<b>\$327,189.02</b>
<b>Due to</b>			
630 - Due To Other Funds	\$55.00	-	-
<b>Total for Due to</b>	<b>\$55.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Current Liabilities</b>			
690 - Overpayments and Clearing Account	-	\$0.00	-
<b>Total for Other Current Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Current Liabilities</b>	<b>\$538,740.38</b>	<b>\$430,876.32</b>	<b>\$327,189.02</b>
<b>Total for Liabilities</b>	<b>\$538,740.38</b>	<b>\$430,876.32</b>	<b>\$327,189.02</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$480.00	\$480.00	-
<b>Total for Deferred Inflows of Resources</b>	<b>\$480.00</b>	<b>\$480.00</b>	<b>\$0.00</b>

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

**MS - Self Insurance  
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Deferred Inflows</b>	<b>\$480.00</b>	<b>\$480.00</b>	<b>\$0.00</b>
<b>Net Position</b>			
<b>Unrestricted Net Position</b>			
924 - Net Assets Unrestricted Deficit	\$2,610,764.65	\$2,324,868.84	\$2,383,740.91
<b>Total for Unrestricted Net Position</b>	<b>\$2,610,764.65</b>	<b>\$2,324,868.84</b>	<b>\$2,383,740.91</b>
<b>Total for Net Position</b>	<b>\$2,610,764.65</b>	<b>\$2,324,868.84</b>	<b>\$2,383,740.91</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$3,149,985.03</b>	<b>\$2,756,225.16</b>	<b>\$2,710,929.93</b>

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

**MS - Self Insurance  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$109,721.57	\$26,174.51	\$1,866.58
<b>Total for Use of Money and Property</b>	<b>\$109,721.57</b>	<b>\$26,174.51</b>	<b>\$1,866.58</b>
<b>Sales of Property and Compensation for Loss</b>			
2680 - Insurance Recoveries	\$487,282.34	\$143,844.70	\$58,941.79
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$487,282.34</b>	<b>\$143,844.70</b>	<b>\$58,941.79</b>
<b>Other Revenues</b>			
2709 - Employees Contributions	\$471,438.02	-	-
2770 - Unclassified	-	\$416,867.26	\$400,940.72
<b>Total for Other Revenues</b>	<b>\$471,438.02</b>	<b>\$416,867.26</b>	<b>\$400,940.72</b>
<b>Total for Revenues</b>	<b>\$1,068,441.93</b>	<b>\$586,886.47</b>	<b>\$461,749.09</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$4,162,737.27	\$3,815,825.39	\$3,506,406.31
<b>Total for Operating Transfers</b>	<b>\$4,162,737.27</b>	<b>\$3,815,825.39</b>	<b>\$3,506,406.31</b>
<b>Total for Other Sources</b>	<b>\$4,162,737.27</b>	<b>\$3,815,825.39</b>	<b>\$3,506,406.31</b>

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

**MS - Self Insurance  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Revenues and Other Sources</b>	<b>\$5,231,179.20</b>	<b>\$4,402,711.86</b>	<b>\$3,968,155.40</b>

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

**MS - Self Insurance  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Self Insurance</b>			
17104 - Self Insurance, Administration - Contractual	\$377,748.94	\$368,281.12	\$344,550.52
17224 - Excess Insurance - Contractual	\$296,939.67	\$312,179.57	\$284,596.53
<b>Total for Self Insurance</b>	<b>\$674,688.61</b>	<b>\$680,460.69</b>	<b>\$629,147.05</b>
<b>Total for General Government Support</b>	<b>\$674,688.61</b>	<b>\$680,460.69</b>	<b>\$629,147.05</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$4,270,594.78	\$3,781,123.24	\$3,631,894.40
<b>Total for Employee Benefits</b>	<b>\$4,270,594.78</b>	<b>\$3,781,123.24</b>	<b>\$3,631,894.40</b>
<b>Total for Employee Benefits</b>	<b>\$4,270,594.78</b>	<b>\$3,781,123.24</b>	<b>\$3,631,894.40</b>
<b>Total for Expenditures</b>	<b>\$4,945,283.39</b>	<b>\$4,461,583.93</b>	<b>\$4,261,041.45</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$4,945,283.39</b>	<b>\$4,461,583.93</b>	<b>\$4,261,041.45</b>

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**MS - Self Insurance  
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$2,324,866.93	\$2,383,739.00	\$2,676,626.96
8022 - Restated Net Position - Beginning of Year	\$2,324,866.93	\$2,383,739.00	\$2,676,626.96
Add Revenues and Other Sources	\$5,231,179.20	\$4,402,711.86	\$3,968,155.40
Deduct Expenditures and Other Uses	\$4,945,283.39	\$4,461,583.93	\$4,261,041.45
8029 - Net Position - End of Year	\$2,610,762.74	\$2,324,866.93	\$2,383,739.00

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$2,054.97	\$1,720.80	\$1,335.22
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,335.22</b>
<b>Total for Assets</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,335.22</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,335.22</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	-	-	\$273.22
<b>Total for Payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$273.22</b>
<b>Total for Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$273.22</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$2,054.97	\$1,720.80	\$1,062.00
<b>Total for Assigned Fund Balance</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,062.00</b>
<b>Total for Fund Balance</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,062.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,054.97</b>	<b>\$1,720.80</b>	<b>\$1,335.22</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1030 - Special Assessments	\$98,971.29	\$98,536.96	\$98,265.21
<b>Total for Property Taxes</b>	<b>\$98,971.29</b>	<b>\$98,536.96</b>	<b>\$98,265.21</b>
<b>Total for Revenues</b>	<b>\$98,971.29</b>	<b>\$98,536.96</b>	<b>\$98,265.21</b>
<b>Total for Revenues and Other Sources</b>	<b>\$98,971.29</b>	<b>\$98,536.96</b>	<b>\$98,265.21</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Home and Community Services</b>			
<b>Community Environment</b>			
85404 - Drainage - Contractual	\$98,637.12	\$97,878.16	\$97,767.74
<b>Total for Community Environment</b>	<b>\$98,637.12</b>	<b>\$97,878.16</b>	<b>\$97,767.74</b>
<b>Total for Home and Community Services</b>	<b>\$98,637.12</b>	<b>\$97,878.16</b>	<b>\$97,767.74</b>
<b>Total for Expenditures</b>	<b>\$98,637.12</b>	<b>\$97,878.16</b>	<b>\$97,767.74</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$98,637.12</b>	<b>\$97,878.16</b>	<b>\$97,767.74</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,720.80	\$1,061.00	\$563.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$1.00	-
8022 - Restated Fund Balance - Beginning of Year	\$1,720.80	\$1,062.00	\$563.00
Add Revenues and Other Sources	\$98,971.29	\$98,536.96	\$98,265.21
Deduct Expenditures and Other Uses	\$98,637.12	\$97,878.16	\$97,767.74
8029 - Fund Balance - End of Year	\$2,054.97	\$1,720.80	\$1,061.00

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$128,221.40	\$118,992.83	\$131,487.72
<b>Total for Cash and Cash Equivalents</b>	<b>\$128,221.40</b>	<b>\$118,992.83</b>	<b>\$131,487.72</b>
<b>Total for Assets</b>	<b>\$128,221.40</b>	<b>\$118,992.83</b>	<b>\$131,487.72</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$128,221.40</b>	<b>\$118,992.83</b>	<b>\$131,487.72</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$15,939.34	\$1,726.03	\$2,565.37
<b>Total for Payables</b>	<b>\$15,939.34</b>	<b>\$1,726.03</b>	<b>\$2,565.37</b>
<b>Due to</b>			
630 - Due To Other Funds	\$17,389.08	-	-
<b>Total for Due to</b>	<b>\$17,389.08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$33,328.42</b>	<b>\$1,726.03</b>	<b>\$2,565.37</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$94,892.98	\$117,266.80	\$128,922.35
<b>Total for Assigned Fund Balance</b>	<b>\$94,892.98</b>	<b>\$117,266.80</b>	<b>\$128,922.35</b>
<b>Total for Fund Balance</b>	<b>\$94,892.98</b>	<b>\$117,266.80</b>	<b>\$128,922.35</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$128,221.40</b>	<b>\$118,992.83</b>	<b>\$131,487.72</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$154,914.01	\$129,942.80	\$148,543.55
<b>Total for Property Taxes</b>	<b>\$154,914.01</b>	<b>\$129,942.80</b>	<b>\$148,543.55</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$4,541.84	\$494.24	\$186.97
<b>Total for Use of Money and Property</b>	<b>\$4,541.84</b>	<b>\$494.24</b>	<b>\$186.97</b>
<b>Total for Revenues</b>	<b>\$159,455.85</b>	<b>\$130,437.04</b>	<b>\$148,730.52</b>
<b>Total for Revenues and Other Sources</b>	<b>\$159,455.85</b>	<b>\$130,437.04</b>	<b>\$148,730.52</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Transportation</b>			
<b>Highway</b>			
51824 - Street Lighting - Contractual	\$181,829.67	\$142,092.59	\$132,659.03
<b>Total for Highway</b>	<b>\$181,829.67</b>	<b>\$142,092.59</b>	<b>\$132,659.03</b>
<b>Total for Transportation</b>	<b>\$181,829.67</b>	<b>\$142,092.59</b>	<b>\$132,659.03</b>
<b>Total for Expenditures</b>	<b>\$181,829.67</b>	<b>\$142,092.59</b>	<b>\$132,659.03</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$181,829.67</b>	<b>\$142,092.59</b>	<b>\$132,659.03</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$117,263.45	\$128,919.00	\$112,849.08
8022 - Restated Fund Balance - Beginning of Year	\$117,263.45	\$128,919.00	\$112,849.08
Add Revenues and Other Sources	\$159,455.85	\$130,437.04	\$148,730.52
Deduct Expenditures and Other Uses	\$181,829.67	\$142,092.59	\$132,659.03
8029 - Fund Balance - End of Year	\$94,889.63	\$117,263.45	\$128,919.00



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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$1,055,250.50	\$1,063,028.14	\$903,983.86
210 - Petty Cash	\$100.00	\$100.00	\$100.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,055,350.50</b>	<b>\$1,063,128.14</b>	<b>\$904,083.86</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	-	\$29,177.83	\$10,807.54
231 - Cash In Time Deposits Special Reserves	\$1,112,242.39	\$1,407,624.68	\$1,910,865.78
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$1,112,242.39</b>	<b>\$1,436,802.51</b>	<b>\$1,921,673.32</b>
<b>Restricted Investments</b>			
461 - Service Award Program Assets	\$3,275,347.01	\$2,978,534.94	\$3,738,837.57
<b>Total for Restricted Investments</b>	<b>\$3,275,347.01</b>	<b>\$2,978,534.94</b>	<b>\$3,738,837.57</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$3.76	\$1,837.11	\$2,433.12
<b>Total for Net Other Receivables</b>	<b>\$3.76</b>	<b>\$1,837.11</b>	<b>\$2,433.12</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$13,519.44	\$1,538.00	\$2,055.00
<b>Total for Other Assets</b>	<b>\$13,519.44</b>	<b>\$1,538.00</b>	<b>\$2,055.00</b>

Town of Vestal  
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**SM - Special District(s) Miscellaneous  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$5,456,463.10	\$5,481,840.70	\$6,569,082.87
Total for Assets and Deferred Outflows	\$5,456,463.10	\$5,481,840.70	\$6,569,082.87

Town of Vestal  
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**SM - Special District(s) Miscellaneous  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$20,338.91	\$32,225.28	\$31,850.60
601 - Accrued Liabilities	\$7,501.77	\$3,299.90	\$2,813.43
<b>Total for Payables</b>	<b>\$27,840.68</b>	<b>\$35,525.18</b>	<b>\$34,664.03</b>
<b>Due to</b>			
630 - Due To Other Funds	\$24,724.80	-	-
718 - State Retirement	\$218.80	\$130.00	-
<b>Total for Due to</b>	<b>\$24,943.60</b>	<b>\$130.00</b>	<b>\$0.00</b>
<b>Other Liabilities</b>			
713 - Service Award Program Payable	\$1,650.00	\$1,860.00	\$750.00
717 - Deferred Compensation	-	\$0.00	-
<b>Total for Other Liabilities</b>	<b>\$1,650.00</b>	<b>\$1,860.00</b>	<b>\$750.00</b>
<b>Total for Liabilities</b>	<b>\$54,434.28</b>	<b>\$37,515.18</b>	<b>\$35,414.03</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$13,519.44	\$1,538.00	\$2,055.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$13,519.44</b>	<b>\$1,538.00</b>	<b>\$2,055.00</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$925,430.19	\$1,265,298.73	\$1,859,183.61
882 - Reserve For Repairs	\$119,668.18	\$71,628.49	\$42,647.02
884 - Reserve For Debt	\$67,144.02	\$70,697.46	\$9,035.15
895 - Restricted for Service Award Program	\$3,302,502.44	\$3,005,852.77	\$3,748,895.11
<b>Total for Restricted Fund Balance</b>	<b>\$4,414,744.83</b>	<b>\$4,413,477.45</b>	<b>\$5,659,760.89</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$973,764.55	\$1,029,310.07	\$871,852.95
<b>Total for Assigned Fund Balance</b>	<b>\$973,764.55</b>	<b>\$1,029,310.07</b>	<b>\$871,852.95</b>
<b>Total for Fund Balance</b>	<b>\$5,402,028.82</b>	<b>\$5,444,325.52</b>	<b>\$6,533,668.84</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$5,456,463.10</b>	<b>\$5,481,840.70</b>	<b>\$6,569,082.87</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$1,949,939.08	\$1,814,738.48	\$1,611,046.86
<b>Total for Property Taxes</b>	<b>\$1,949,939.08</b>	<b>\$1,814,738.48</b>	<b>\$1,611,046.86</b>
<b>Intergovernmental Charges</b>			
2262 - Fire Protection Services Other Governments <i>fire training site rental charges</i>	\$5,825.00	\$5,450.00	\$68,521.89
<b>Total for Intergovernmental Charges</b>	<b>\$5,825.00</b>	<b>\$5,450.00</b>	<b>\$68,521.89</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$614,439.20	(\$571,205.09)	\$339,190.12
<b>Total for Use of Money and Property</b>	<b>\$614,439.20</b>	<b>(\$571,205.09)</b>	<b>\$339,190.12</b>
<b>Sales of Property and Compensation for Loss</b>			
2665 - Sales of Equipment	-	\$20,500.00	\$3,700.00
2680 - Insurance Recoveries	\$1,499.00	\$19,100.00	\$1,625.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$1,499.00</b>	<b>\$39,600.00</b>	<b>\$5,325.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	\$1,160.49	\$0.00
2705 - Gifts and Donations	-	-	\$365.00
2770 - Unclassified <i>premium on obligations</i>	\$65,378.00	\$70,243.00	\$8,756.00

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Revenues</b>	\$65,376.00	\$71,403.49	\$9,121.00
<b>Total for Revenues</b>	\$2,637,078.28	\$1,359,986.88	\$2,033,204.87
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	\$1,076.50	-
<b>Total for Operating Transfers</b>	\$0.00	\$1,076.50	\$0.00
<b>Total for Other Sources</b>	\$0.00	\$1,076.50	\$0.00
<b>Total for Revenues and Other Sources</b>	\$2,637,078.28	\$1,361,063.38	\$2,033,204.87



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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Public Safety</b>			
<b>Fire Protection</b>			
34101 - Fire Protection - Personal Services	\$85,062.97	\$53,651.20	\$46,840.53
34102 - Fire Protection - Equipment and Capital Outlay	\$940,114.54	\$145,439.97	\$113,370.50
34104 - Fire Protection - Contractual	\$510,432.44	\$454,931.32	\$508,593.52
<b>Total for Fire Protection</b>	<b>\$1,535,609.95</b>	<b>\$654,022.49</b>	<b>\$668,804.55</b>
<b>Total for Public Safety</b>	<b>\$1,535,609.95</b>	<b>\$654,022.49</b>	<b>\$668,804.55</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$7,892.89	\$6,870.00	\$7,989.00
90258 - Local Pension Fund - Employee Benefits	\$159,410.00	\$160,561.65	\$174,466.64
90308 - Social Security - Employee Benefits	\$6,156.79	\$3,670.75	\$3,168.77
90408 - Workers' Compensation - Employee Benefits	\$102,669.96	\$90,595.96	\$83,074.67
90458 - Life Insurance - Employee Benefits	\$136.15	\$76.20	\$76.20
90558 - Disability Insurance - Employee Benefits	\$302.98	\$236.80	\$212.76
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>flex and compensated absences</i>	\$1,545.12	(\$76.52)	(\$618.41)
<b>Total for Employee Benefits</b>	<b>\$278,113.89</b>	<b>\$261,734.84</b>	<b>\$268,369.63</b>
<b>Total for Employee Benefits</b>	<b>\$278,113.89</b>	<b>\$261,734.84</b>	<b>\$268,369.63</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$45,000.00	\$40,000.00	\$36,000.00
97107 - Serial Bonds - Debt Interest	\$7,742.50	\$8,020.00	\$12,251.33
97306 - Bond Anticipation Notes - Debt Principal	\$295,292.00	\$95,292.00	\$95,292.00
97307 - Bond Anticipation Notes - Debt Interest	\$337,278.28	\$26,416.89	\$32,007.17
97886 - Leases - Debt Principal	\$2,478.59	-	-
97887 - Leases - Debt Interest	\$893.21	-	-
97977 - Debt Service Other Government - Debt Interest	-	-	\$0.00
<b>Total for Debt Service</b>	<b>\$688,684.58</b>	<b>\$169,728.89</b>	<b>\$175,550.50</b>
<b>Total for Debt Service</b>	<b>\$688,684.58</b>	<b>\$169,728.89</b>	<b>\$175,550.50</b>
<b>Total for Expenditures</b>	<b>\$2,502,408.42</b>	<b>\$1,085,486.22</b>	<b>\$1,112,724.68</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>transfer to health and for losap contributions</i>	\$28,233.94	\$25,218.38	\$21,843.48
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$150,000.00	\$1,339,702.00	-
<b>Total for Interfund Transfers</b>	<b>\$178,233.94</b>	<b>\$1,364,920.38</b>	<b>\$21,843.48</b>
<b>Total for Interfund Transfers</b>	<b>\$178,233.94</b>	<b>\$1,364,920.38</b>	<b>\$21,843.48</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Uses</b>	<b>\$178,233.94</b>	<b>\$1,364,920.38</b>	<b>\$21,843.48</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$2,680,642.36</b>	<b>\$2,450,406.60</b>	<b>\$1,134,568.16</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$5,444,325.52	\$6,533,668.84	\$5,635,032.13
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>increase in fund balance</i>	\$1,267.38	-	-
8022 - Restated Fund Balance - Beginning of Year	\$5,445,592.90	\$6,533,668.84	\$5,635,032.13
Add Revenues and Other Sources	\$2,637,078.28	\$1,361,063.38	\$2,033,204.87
Deduct Expenditures and Other Uses	\$2,680,642.36	\$2,450,406.60	\$1,134,568.16
8029 - Fund Balance - End of Year	\$5,402,028.82	\$5,444,325.52	\$6,533,668.84

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$1,432,221.14	\$750,895.22	\$624,901.38
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,432,221.14</b>	<b>\$750,895.22</b>	<b>\$624,901.38</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$2,484,553.40	\$2,221,794.61	\$2,049,527.39
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$2,484,553.40</b>	<b>\$2,221,794.61</b>	<b>\$2,049,527.39</b>
<b>Net Other Receivables</b>			
360 - Sewer Rents Receivable	\$1,605,256.69	\$1,688,969.58	\$1,537,698.61
<b>Total for Net Other Receivables</b>	<b>\$1,605,256.69</b>	<b>\$1,688,969.58</b>	<b>\$1,537,698.61</b>
<b>Due From</b>			
440 - Due from Other Governments	-	\$733.99	\$4,955.63
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$733.99</b>	<b>\$4,955.63</b>
<b>Total for Assets</b>	<b>\$5,522,031.23</b>	<b>\$4,662,393.40</b>	<b>\$4,217,083.01</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$5,522,031.23</b>	<b>\$4,662,393.40</b>	<b>\$4,217,083.01</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$34,581.61	\$50,720.18	\$189,405.29
<b>Total for Payables</b>	<b>\$34,581.61</b>	<b>\$50,720.18</b>	<b>\$189,405.29</b>
<b>Total for Liabilities</b>	<b>\$34,581.61</b>	<b>\$50,720.18</b>	<b>\$189,405.29</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$321,481.09	\$273,780.94	\$508,920.09
<b>Total for Deferred Inflows of Resources</b>	<b>\$321,481.09</b>	<b>\$273,780.94</b>	<b>\$508,920.09</b>
<b>Total for Deferred Inflows</b>	<b>\$321,481.09</b>	<b>\$273,780.94</b>	<b>\$508,920.09</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$2,524,369.29	\$2,279,365.32	\$2,096,147.40
884 - Reserve For Debt	\$10,869.96	\$4,433.92	\$3,727.75
<b>Total for Restricted Fund Balance</b>	<b>\$2,535,239.25</b>	<b>\$2,283,799.24</b>	<b>\$2,099,875.15</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	-	\$9,112.00	\$76,875.00
915 - Assigned Unappropriated Fund Balance	\$2,630,729.28	\$2,044,981.04	\$1,342,007.48

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Assigned Fund Balance</b>	<b>\$2,630,729.28</b>	<b>\$2,054,093.04</b>	<b>\$1,418,882.48</b>
<b>Total for Fund Balance</b>	<b>\$5,165,968.53</b>	<b>\$4,337,892.28</b>	<b>\$3,518,757.63</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$5,522,031.23</b>	<b>\$4,662,393.40</b>	<b>\$4,217,083.01</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1030 - Special Assessments	\$512,947.32	\$514,154.99	\$516,728.77
<b>Total for Property Taxes</b>	<b>\$512,947.32</b>	<b>\$514,154.99</b>	<b>\$516,728.77</b>
<b>Departmental Income</b>			
2120 - Sewer Rents	\$4,532,002.73	\$4,679,415.83	\$3,641,164.87
2122 - Sewer Charges	\$35,511.34	\$26,825.00	\$25,637.50
2128 - Interest and Penalties on Sewer Accounts	\$58,696.63	\$50,083.55	\$69,677.97
<b>Total for Departmental Income</b>	<b>\$4,626,210.70</b>	<b>\$4,756,324.38</b>	<b>\$3,736,480.34</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$143,234.85	\$13,535.62	\$3,004.61
<b>Total for Use of Money and Property</b>	<b>\$143,234.85</b>	<b>\$13,535.62</b>	<b>\$3,004.61</b>
<b>Sales of Property and Compensation for Loss</b>			
2665 - Sales of Equipment	-	\$0.00	\$150,085.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$150,085.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	\$166,209.01	\$24,743.78
2710 - Premium on Obligations	\$5,201.08	\$4,337.48	\$3,651.39
<b>Total for Other Revenues</b>	<b>\$5,201.08</b>	<b>\$170,546.49</b>	<b>\$28,395.17</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>State Aid</b>			
3960 - State Aid Emergency Disaster Assistance	-	-	\$5,554.03
<b>Total for State Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,554.03</b>
<b>Federal Aid</b>			
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$33,324.17
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$33,324.17</b>
<b>Total for Revenues</b>	<b>\$5,287,593.95</b>	<b>\$5,454,561.48</b>	<b>\$4,473,572.09</b>
<b>Total for Revenues and Other Sources</b>	<b>\$5,287,593.95</b>	<b>\$5,454,561.48</b>	<b>\$4,473,572.09</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Home and Community Services</b>			
<b>Sewage</b>			
81104 - Sewer Administration - Contractual	\$289,435.98	\$285,232.93	\$258,748.90
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$74,650.00	\$329,799.84	\$175,632.46
81204 - Sanitary Sewers - Contractual	\$266,202.90	\$281,494.53	\$303,557.90
81304 - Sewage Treatment and Disposal - Contractual	\$3,769,075.34	\$3,680,441.08	\$3,506,666.78
<b>Total for Sewage</b>	<b>\$4,399,364.22</b>	<b>\$4,576,968.38</b>	<b>\$4,244,606.04</b>
<b>Total for Home and Community Services</b>	<b>\$4,399,364.22</b>	<b>\$4,576,968.38</b>	<b>\$4,244,606.04</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$9,279.00	\$13,959.00	\$13,479.00
97107 - Serial Bonds - Debt Interest	\$695.41	\$7,404.66	\$1,202.17
97306 - Bond Anticipation Notes - Debt Principal	\$33,254.00	\$36,167.00	\$36,167.00
97307 - Bond Anticipation Notes - Debt Interest	\$16,925.07	\$927.79	\$10,473.38
<b>Total for Debt Service</b>	<b>\$60,153.48</b>	<b>\$58,458.45</b>	<b>\$61,321.55</b>
<b>Total for Debt Service</b>	<b>\$60,153.48</b>	<b>\$58,458.45</b>	<b>\$61,321.55</b>
<b>Total for Expenditures</b>	<b>\$4,459,517.70</b>	<b>\$4,635,426.83</b>	<b>\$4,305,927.59</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Expenditures and Other Uses</b>	<b>\$4,459,517.70</b>	<b>\$4,635,426.83</b>	<b>\$4,305,927.59</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$4,337,890.65	\$3,518,756.00	\$3,351,113.43
8022 - Restated Fund Balance - Beginning of Year	\$4,337,890.65	\$3,518,756.00	\$3,351,113.43
Add Revenues and Other Sources	\$5,287,593.95	\$5,454,561.48	\$4,473,572.09
Deduct Expenditures and Other Uses	\$4,459,517.70	\$4,635,426.83	\$4,305,927.59
8029 - Fund Balance - End of Year	\$5,165,966.90	\$4,337,890.65	\$3,518,756.00

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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$514,155.00	\$510,600.00	\$510,600.00
1299 - Est Rev - Departmental Income	-	\$4,758,600.00	\$4,745,600.00
2399 - Est Rev - Intergovernmental Charges	\$4,758,600.00	\$3,555.00	\$3,555.00
2499 - Est Rev - Use of Money and Property	\$35,000.00	\$1,200.00	\$1,200.00
<b>Total for Estimated Revenue</b>	<b>\$5,307,755.00</b>	<b>\$5,273,955.00</b>	<b>\$5,260,955.00</b>
<b>Estimated Other Sources</b>			
511 - Appropriated Reserves and Restricted Fund Balance	\$5,201.00	\$4,338.00	\$3,651.00
599 - Appropriated Fund Balance	-	\$9,112.00	\$76,875.00
<b>Total for Estimated Other Sources</b>	<b>\$5,201.00</b>	<b>\$13,450.00</b>	<b>\$80,526.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$5,312,956.00</b>	<b>\$5,287,405.00</b>	<b>\$5,341,481.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$400.00	\$400.00	\$400.00
8999 - App - Home and Community Services	\$5,077,409.00	\$5,052,250.00	\$5,107,390.00
9899 - App - Debt Service	\$235,147.00	\$60,155.00	\$59,091.00
<b>Total for Estimated Appropriations</b>	<b>\$5,312,956.00</b>	<b>\$5,112,805.00</b>	<b>\$5,166,881.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	-	\$174,600.00	\$174,600.00
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$174,600.00</b>	<b>\$174,600.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$5,312,956.00</b>	<b>\$5,287,405.00</b>	<b>\$5,341,481.00</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
201 - Cash In Time Deposits	\$1,524,919.91	\$1,553,599.32	\$1,340,573.20
210 - Petty Cash	\$725.00	\$725.00	\$725.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,525,644.91</b>	<b>\$1,554,324.32</b>	<b>\$1,341,298.20</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$854,055.93	\$1,219,944.72	\$1,448,569.28
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$854,055.93</b>	<b>\$1,219,944.72</b>	<b>\$1,448,569.28</b>
<b>Investments</b>			
450 - Investments in Securities	-	\$99,943.68	\$99,875.90
<b>Total for Investments</b>	<b>\$0.00</b>	<b>\$99,943.68</b>	<b>\$99,875.90</b>
<b>Net Other Receivables</b>			
350 - Water Rents Receivable	\$740,155.65	\$948,299.57	\$808,544.46
380 - Accounts Receivable	\$6,366.24	\$6,533.20	\$821.29
381 - Accrued Interest Receivable	-	\$2,325.00	\$2,325.00
<b>Total for Net Other Receivables</b>	<b>\$746,521.89</b>	<b>\$957,157.77</b>	<b>\$811,690.75</b>
<b>Due From</b>			
440 - Due from Other Governments	-	\$356.11	\$2,044.03
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$356.11</b>	<b>\$2,044.03</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Other Assets</b>			
480 - Prepaid Expenses	\$26,712.56	\$23,673.29	\$32,749.29
<b>Total for Other Assets</b>	<b>\$26,712.56</b>	<b>\$23,673.29</b>	<b>\$32,749.29</b>
<b>Total for Assets</b>	<b>\$3,152,935.29</b>	<b>\$3,855,399.89</b>	<b>\$3,736,227.45</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$3,152,935.29</b>	<b>\$3,855,399.89</b>	<b>\$3,736,227.45</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$56,284.93	\$55,564.98	\$57,305.41
601 - Accrued Liabilities	\$71,162.34	\$75,862.73	\$65,598.91
<b>Total for Payables</b>	<b>\$127,447.27</b>	<b>\$131,227.71</b>	<b>\$122,904.32</b>
<b>Due to</b>			
630 - Due To Other Funds	\$65,663.03	-	\$0.00
718 - State Retirement	\$1,298.13	\$1,894.14	\$1,055.40
<b>Total for Due to</b>	<b>\$66,961.16</b>	<b>\$1,894.14</b>	<b>\$1,055.40</b>
<b>Total for Liabilities</b>	<b>\$194,408.43</b>	<b>\$133,121.85</b>	<b>\$123,959.72</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$101,793.43	\$54,686.25	\$214,712.26
<b>Total for Deferred Inflows of Resources</b>	<b>\$101,793.43</b>	<b>\$54,686.25</b>	<b>\$214,712.26</b>
<b>Total for Deferred Inflows</b>	<b>\$101,793.43</b>	<b>\$54,686.25</b>	<b>\$214,712.26</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$26,712.56	\$23,673.29	\$32,749.29



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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Nonspendable Fund Balance</b>	<b>\$26,712.56</b>	<b>\$23,673.29</b>	<b>\$32,749.29</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$810,011.79	\$1,185,080.29	\$1,176,141.25
884 - Reserve For Debt	\$44,044.14	\$34,864.43	\$272,428.03
<b>Total for Restricted Fund Balance</b>	<b>\$854,055.93</b>	<b>\$1,219,944.72</b>	<b>\$1,448,569.28</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$362,232.00	\$215,526.00	\$135,298.00
915 - Assigned Unappropriated Fund Balance	\$1,613,732.94	\$2,208,447.78	\$1,780,938.90
<b>Total for Assigned Fund Balance</b>	<b>\$1,975,964.94</b>	<b>\$2,423,973.78</b>	<b>\$1,916,236.90</b>
<b>Total for Fund Balance</b>	<b>\$2,856,733.43</b>	<b>\$3,667,591.79</b>	<b>\$3,397,555.47</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$3,152,935.29</b>	<b>\$3,855,399.89</b>	<b>\$3,736,227.45</b>

Town of Vestal  
Annual Financial Report  
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**SW - Special District(s) Water  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$327,709.15	\$328,730.27	\$325,852.35
<b>Total for Property Taxes</b>	<b>\$327,709.15</b>	<b>\$328,730.27</b>	<b>\$325,852.35</b>
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$2,524,419.96	\$2,492,714.70	\$2,103,062.01
2144 - Water Service Charges	\$43,164.07	\$425,399.11	\$383,402.35
2148 - Interest and Penalties on Water Rents	\$23,922.66	\$20,118.47	\$32,697.21
2801 - Interfund Revenues	\$341,738.00	\$341,738.00	\$327,428.00
<b>Total for Departmental Income</b>	<b>\$2,933,244.69</b>	<b>\$3,279,970.28</b>	<b>\$2,846,589.57</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$112,380.90	\$23,237.91	\$8,140.00
<b>Total for Use of Money and Property</b>	<b>\$112,380.90</b>	<b>\$23,237.91</b>	<b>\$8,140.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$6,467.30	\$131,198.25	\$745.46
2680 - Insurance Recoveries	\$7,899.39	\$6,493.75	-
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$14,366.69</b>	<b>\$137,692.00</b>	<b>\$745.46</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	\$627.21	\$85.52

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

	12/31/2023	12/31/2022	12/31/2021
2710 - Premium on Obligations	\$40,622.60	\$33,984.42	\$29,907.47
<b>Total for Other Revenues</b>	<b>\$40,622.60</b>	<b>\$34,611.63</b>	<b>\$29,992.99</b>
<b>Total for Revenues</b>	<b>\$3,428,324.03</b>	<b>\$3,804,242.09</b>	<b>\$3,211,320.37</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$212,122.00	\$13,456.25	\$543,391.58
<b>Total for Operating Transfers</b>	<b>\$212,122.00</b>	<b>\$13,456.25</b>	<b>\$543,391.58</b>
<b>Total for Other Sources</b>	<b>\$212,122.00</b>	<b>\$13,456.25</b>	<b>\$543,391.58</b>
<b>Total for Revenues and Other Sources</b>	<b>\$3,640,446.03</b>	<b>\$3,817,698.34</b>	<b>\$3,754,711.95</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Home and Community Services</b>			
<b>Water</b>			
83101 - Water Administration - Personal Services	\$258,582.67	\$240,599.38	\$221,514.73
83102 - Water Administration - Equipment and Capital Outlay	\$197,908.88	\$103,181.94	\$23,374.56
83104 - Water Administration - Contractual	\$460,190.94	\$449,987.04	\$434,815.87
83204 - Water Source of Supply, Power and Pumping - Contractual	\$312,777.06	\$225,693.34	\$220,805.25
83302 - Water Purification - Equipment and Capital Outlay	\$239,796.04	\$6,458.24	\$49,066.39
83304 - Water Purification - Contractual	\$162,501.21	\$166,467.95	\$166,358.24
83401 - Water Transportation and Distribution - Personal Services	\$762,039.25	\$712,082.34	\$626,411.69
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$45,676.00	\$60,072.30	\$9,250.00
83404 - Water Transportation and Distribution - Contractual	\$480,406.06	\$375,616.43	\$155,508.08
<b>Total for Water</b>	<b>\$2,919,878.11</b>	<b>\$2,340,158.96</b>	<b>\$1,907,104.81</b>
<b>Total for Home and Community Services</b>	<b>\$2,919,878.11</b>	<b>\$2,340,158.96</b>	<b>\$1,907,104.81</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$103,777.80	\$103,762.00	\$127,097.00
90308 - Social Security - Employee Benefits	\$74,159.25	\$69,475.72	\$61,730.21

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

	12/31/2023	12/31/2022	12/31/2021
90408 - Workers' Compensation - Employee Benefits	\$31,092.00	\$33,786.00	\$32,645.97
90458 - Life Insurance - Employee Benefits	\$1,609.24	\$1,206.17	\$1,248.09
90558 - Disability Insurance - Employee Benefits	\$3,868.37	\$4,049.03	\$3,919.94
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>flex</i>	\$58.20	\$1,542.98	(\$982.84)
<b>Total for Employee Benefits</b>	<b>\$214,564.86</b>	<b>\$213,821.90</b>	<b>\$225,658.37</b>
<b>Total for Employee Benefits</b>	<b>\$214,564.86</b>	<b>\$213,821.90</b>	<b>\$225,658.37</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$116,164.00	\$126,745.00	\$131,889.00
97107 - Serial Bonds - Debt Interest	\$8,900.85	\$11,329.95	\$13,916.27
97306 - Bond Anticipation Notes - Debt Principal	\$262,602.00	\$465,002.00	\$262,602.00
97307 - Bond Anticipation Notes - Debt Interest	\$132,299.45	\$60,194.70	\$85,111.78
97886 - Leases - Debt Principal	\$14,217.00	-	-
<b>Total for Debt Service</b>	<b>\$534,183.30</b>	<b>\$663,271.65</b>	<b>\$493,519.05</b>
<b>Total for Debt Service</b>	<b>\$534,183.30</b>	<b>\$663,271.65</b>	<b>\$493,519.05</b>
<b>Total for Expenditures</b>	<b>\$3,668,626.27</b>	<b>\$3,217,252.51</b>	<b>\$2,626,282.23</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			



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

	12/31/2023	12/31/2022	12/31/2021
99019 - Transfers to Other Funds - Interfund Transfer <i>transfer to health and transfer to capital</i>	\$782,678.12	\$330,409.51	\$336,579.54
<b>Total for Interfund Transfers</b>	<b>\$782,678.12</b>	<b>\$330,409.51</b>	<b>\$336,579.54</b>
<b>Total for Interfund Transfers</b>	<b>\$782,678.12</b>	<b>\$330,409.51</b>	<b>\$336,579.54</b>
<b>Total for Other Uses</b>	<b>\$782,678.12</b>	<b>\$330,409.51</b>	<b>\$336,579.54</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$4,451,304.39</b>	<b>\$3,547,862.02</b>	<b>\$2,962,861.77</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$3,667,591.79	\$3,397,555.47	\$2,593,765.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$11,944.61
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$4.32
8022 - Restated Fund Balance - Beginning of Year	\$3,667,591.79	\$3,397,555.47	\$2,605,705.29
Add Revenues and Other Sources	\$3,640,446.03	\$3,817,698.34	\$3,754,711.95
Deduct Expenditures and Other Uses	\$4,451,304.39	\$3,547,662.02	\$2,962,861.77
8029 - Fund Balance - End of Year	\$2,856,733.43	\$3,667,591.79	\$3,397,555.47



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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$326,850.00	\$326,850.00	\$326,850.00
1199 - Est Rev - Non-Property Tax Items	\$2,858,000.00	-	-
1299 - Est Rev - Departmental Income	-	\$2,809,000.00	\$2,497,000.00
2399 - Est Rev - Intergovernmental Charges	\$2,050.00	\$2,050.00	\$1,900.00
2499 - Est Rev - Use of Money and Property	\$50,000.00	\$5,000.00	\$5,000.00
2801 - Est Rev - Interfund Revenues	-	\$341,798.00	\$341,798.00
2899 - Est Rev - Interfund Revenues	\$377,508.00	-	-
<b>Total for Estimated Revenue</b>	<b>\$3,614,408.00</b>	<b>\$3,484,698.00</b>	<b>\$3,172,548.00</b>
<b>Estimated Other Sources</b>			
511 - Appropriated Reserves and Restricted Fund Balance	\$40,623.00	\$33,985.00	\$467,308.00
599 - Appropriated Fund Balance	\$362,232.00	\$215,526.00	\$135,298.00
<b>Total for Estimated Other Sources</b>	<b>\$402,855.00</b>	<b>\$249,511.00</b>	<b>\$602,606.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$4,017,263.00</b>	<b>\$3,734,209.00</b>	<b>\$3,775,154.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$500.00	\$500.00	\$500.00
8999 - App - Home and Community Services	\$2,833,112.00	\$2,652,851.00	\$2,377,415.00
9199 - App - Employee Benefits	\$635,558.00	\$222,400.00	\$223,400.00
9899 - App - Debt Service	\$548,093.00	\$519,968.00	\$668,339.00
<b>Total for Estimated Appropriations</b>	<b>\$4,017,263.00</b>	<b>\$3,395,719.00</b>	<b>\$3,269,654.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	-	\$338,490.00	\$505,500.00
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$338,490.00</b>	<b>\$505,500.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$4,017,263.00</b>	<b>\$3,734,209.00</b>	<b>\$3,775,154.00</b>

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**TC - Custodial  
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$11,593.20	\$10,343.20	\$11,178.20
<b>Total for Cash and Cash Equivalents</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>
<b>Total for Assets</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>

Town of Vestal  
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**TC - Custodial  
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Net Position</b>			
<b>Restricted Net Position</b>			
923 - Net Assets Restricted for Other Purposes <i>bail accounts and trust and agency</i>	\$11,593.20	\$10,343.20	\$11,178.20
<b>Total for Restricted Net Position</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>
<b>Total for Net Position</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$11,593.20</b>	<b>\$10,343.20</b>	<b>\$11,178.20</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Miscellaneous</b>			
2705 - Gifts and Donations	-	-	\$50.00
2770 - Unclassified <i>bail accounts and trust and agency</i>	\$20,151.00	\$3,236.00	\$4,030.00
<b>Total for Miscellaneous</b>	<b>\$20,151.00</b>	<b>\$3,236.00</b>	<b>\$4,080.00</b>
<b>Total for Revenues</b>	<b>\$20,151.00</b>	<b>\$3,236.00</b>	<b>\$4,080.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$20,151.00</b>	<b>\$3,236.00</b>	<b>\$4,080.00</b>

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**TC - Custodial  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19354 - Other Custodial Activities - Contractual <i>bail accounts withdrawals</i>	\$18,901.00	\$4,071.00	\$1,880.00
<b>Total for Special Items</b>	<b>\$18,901.00</b>	<b>\$4,071.00</b>	<b>\$1,880.00</b>
<b>Total for General Government Support</b>	<b>\$18,901.00</b>	<b>\$4,071.00</b>	<b>\$1,880.00</b>
<b>Total for Expenditures</b>	<b>\$18,901.00</b>	<b>\$4,071.00</b>	<b>\$1,880.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$18,901.00</b>	<b>\$4,071.00</b>	<b>\$1,880.00</b>

Town of Vestal  
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**TC - Custodial  
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$10,343.20	\$11,178.20	\$8,978.20
8022 - Restated Net Position - Beginning of Year	\$10,343.20	\$11,178.20	\$8,978.20
Add Revenues and Other Sources	\$20,151.00	\$3,236.00	\$4,080.00
Deduct Expenditures and Other Uses	\$18,901.00	\$4,071.00	\$1,880.00
8029 - Net Position - End of Year	\$11,593.20	\$10,343.20	\$11,178.20



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

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

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

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

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	-
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$29.83	\$29.25	\$29.19
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>
<b>Total for Assets</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
884 - Reserve For Debt	\$29.83	\$29.25	\$29.19
<b>Total for Restricted Fund Balance</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>
<b>Total for Fund Balance</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$29.83</b>	<b>\$29.25</b>	<b>\$29.19</b>



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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$0.58	-	-
<b>Total for Use of Money and Property</b>	<b>\$0.58</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$0.58</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$0.58</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

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

Town of Vestal  
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**V - Debt Service**  
**Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$27.00	\$27.00	\$27.00
8022 - Restated Fund Balance - Beginning of Year	\$27.00	\$27.00	-
Add Revenues and Other Sources	\$0.58	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$27.58	\$27.00	\$27.00

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**V - Debt Service**  
**Adopted Budget Summary**

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

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**V - Debt Service**  
**Adopted Budget Summary**

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$10,087,573.00	\$10,052,262.00	\$9,944,232.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$10,087,573.00</b>	<b>\$10,052,262.00</b>	<b>\$9,944,232.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$27,737,503.00	\$27,111,648.00	\$22,500,497.00
103 - Improvements Other Than Buildings	\$5,049,639.00	\$4,924,389.00	\$4,890,565.00
104 - Machinery and Equipment	\$27,738,087.00	\$24,893,511.00	\$24,833,368.00
106 - Infrastructure	\$83,258,699.00	\$81,164,388.00	\$79,082,631.00
124 - Intangible Lease Asset - Machinery and Equipment	\$227,097.42	\$8,454.77	-
<b>Total for Depreciable Capital Assets</b>	<b>\$144,011,025.42</b>	<b>\$138,102,390.77</b>	<b>\$131,307,061.00</b>
<b>Accumulated Depreciation</b>			
112 - Accumulated Depreciation Buildings	(\$18,496,178.00)	(\$17,526,614.83)	(\$16,339,653.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$3,604,817.00)	(\$3,419,197.73)	(\$3,235,660.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$18,281,415.00)	(\$16,705,088.94)	(\$16,288,155.00)
116 - Accumulated Depreciation Infrastructure	(\$51,020,706.00)	(\$48,680,566.29)	(\$48,270,465.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$37,034.45)	(\$4,202.04)	-
<b>Total for Accumulated Depreciation</b>	<b>(\$91,440,150.45)</b>	<b>(\$86,335,669.83)</b>	<b>(\$84,133,933.00)</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	\$3,827,058.00	\$1,425,113.00	-

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

	12/31/2023	12/31/2022	12/31/2021
Total for Other Non-Current Assets	\$3,827,058.00	\$1,425,113.00	\$0.00
Total for Non-Current Assets	\$66,485,505.97	\$63,244,095.94	\$57,117,360.00



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

	12/31/2023	12/31/2022	12/31/2021
<b>Long-Term Obligations</b>			
<b>Debt Obligations</b>			
628 - Bonds Payable	\$2,288,827.00	\$1,865,000.00	\$2,735,000.00
685 - Installment Purchase Contract Debt	\$1,661.70	\$5,641.62	\$9,621.54
<b>Total for Debt Obligations</b>	<b>\$2,290,488.70</b>	<b>\$1,870,641.62</b>	<b>\$2,744,621.54</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$5,031,424.00	\$528,550.00	\$1,466,229.00
682 - Lease Liability	\$73,758.96	\$4,325.12	-
683 - Other Post Employment Benefits	\$48,845,034.00	\$61,417,193.00	\$59,385,470.00
<b>Total for Other Long-Term Obligations</b>	<b>\$53,950,216.96</b>	<b>\$61,950,068.12</b>	<b>\$60,851,699.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$56,240,705.66</b>	<b>\$63,820,709.74</b>	<b>\$63,596,320.54</b>

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**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

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

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**Statement of Indebtedness  
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$1,043,827.00	\$620,000.00	\$0.00	\$0.00	\$1,865,000.00	\$2,288,827.00
Bond Anticipation Note	\$0.00	\$21,954,438.00	\$1,470,400.00	\$1,043,827.00	\$0.00	\$0.00	\$19,440,211.00
Installment Purchase Contract	\$0.00	\$0.00	\$3,980.00	\$0.00	\$0.00	\$5,642.00	\$1,662.00
<b>Total</b>	<b>\$0.00</b>	<b>\$22,998,265.00</b>	<b>\$2,094,380.00</b>	<b>\$1,043,827.00</b>	<b>\$0.00</b>	<b>\$1,870,642.00</b>	<b>\$21,730,700.00</b>

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**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<b>Bond</b> Parks and highway projects		5/10/18	5/1/23	\$0.00	\$0.00	\$110,000.00	\$0.00	\$110,000.00	\$0.00	\$0.00
<b>Bond</b> Highway equipment		5/10/19	5/1/29	\$0.00	\$0.00	\$85,000.00	\$0.00	\$225,000.00	\$0.00	\$140,000.00
<b>Bond</b> 2016 and 2017 projects		8/10/23	8/1/29	\$0.00	\$1,043,827.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,043,827.00
<b>Bond</b> Parks and highway projects		5/7/20	5/1/27	\$0.00	\$0.00	\$150,000.00	\$0.00	\$530,000.00	\$0.00	\$380,000.00
<b>Bond</b> Road projects		5/16/13	5/15/23	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$0.00
<b>Bond</b> Various water projects		4/17/13	6/15/26	\$0.00	\$0.00	\$116,164.00	\$0.00	\$473,688.00	\$0.00	\$357,524.00
<b>Bond</b> Misc. projects		4/17/13	6/15/26	\$0.00	\$0.00	\$13,836.00	\$0.00	\$36,312.00	\$0.00	\$22,476.00
<b>Bond</b> Fire rescue vehicle		5/7/20	5/1/30	\$0.00	\$0.00	\$45,000.00	\$0.00	\$390,000.00	\$0.00	\$345,000.00
<b>Bond Anticipation Note</b> Water Projects		8/10/23	8/9/24	\$0.00	\$2,390,607.00	\$171,010.00	\$0.00	\$0.00	\$0.00	\$2,219,597.00
<b>Bond Anticipation Note</b> Additional funds CW1P14		8/10/23	8/9/24	\$0.00	\$95,280.00	\$6,425.00	\$0.00	\$0.00	\$0.00	\$88,855.00
<b>Bond Anticipation Note</b> Various 2017 projects		8/10/23	8/9/24	\$0.00	\$664,085.00	\$123,883.00	\$540,202.00	\$0.00	\$0.00	\$0.00
<b>Bond Anticipation Note</b> Fire tower 4		8/10/23	8/9/24	\$0.00	\$711,332.00	\$64,667.00	\$0.00	\$0.00	\$0.00	\$646,665.00

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**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Anticipation Note Construction of EMS building		8/10/23	8/9/24	\$0.00	\$821,667.00	\$21,553.00	\$0.00	\$0.00	\$0.00	\$800,114.00
Bond Anticipation Note Two fire engines		8/10/23	8/9/24	\$0.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
Bond Anticipation Note Swimming pool and highway reconstruction		8/10/23	8/9/24	\$0.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Bond Anticipation Note 2016 Water Project		8/10/23	8/9/24	\$0.00	\$557,598.00	\$56,667.00	\$0.00	\$0.00	\$0.00	\$500,931.00
Bond Anticipation Note CS1P8		8/10/23	8/9/24	\$0.00	\$15,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Bond Anticipation Note Andrews Rd Comm. tower		8/10/23	8/9/24	\$0.00	\$157,500.00	\$39,375.00	\$118,125.00	\$0.00	\$0.00	\$0.00
Bond Anticipation Note Sewer projects		8/10/23	8/9/24	\$0.00	\$36,337.00	\$11,587.00	\$0.00	\$0.00	\$0.00	\$24,750.00
Bond Anticipation Note Parks and Highway projects		8/10/23	8/9/24	\$0.00	\$1,134,196.00	\$149,851.00	\$0.00	\$0.00	\$0.00	\$984,345.00
Bond Anticipation Note Site for Fire Station # 4		8/10/23	8/9/24	\$0.00	\$520,625.00	\$30,625.00	\$0.00	\$0.00	\$0.00	\$490,000.00
Bond Anticipation Note Highway projects		8/10/23	8/9/24	\$0.00	\$842,046.00	\$88,977.00	\$0.00	\$0.00	\$0.00	\$753,069.00
Bond Anticipation Note Additional funds EMS and highway projects		8/10/23	8/9/24	\$0.00	\$1,409,667.00	\$132,113.00	\$0.00	\$0.00	\$0.00	\$1,277,554.00
Bond Anticipation Note Construction costs fire station # 4		8/10/23	8/9/24	\$0.00	\$7,200,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$7,000,000.00
Bond Anticipation Note 2009 Water Projects		8/10/23	8/9/24	\$0.00	\$484,500.00	\$28,500.00	\$0.00	\$0.00	\$0.00	\$456,000.00



Town of Vestal  
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**Statement of Indebtedness  
 Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Anticipation Note 2016 Projects Parks and Highway		8/10/23	8/9/24	\$0.00	\$913,998.00	\$145,167.00	\$385,500.00	\$0.00	\$0.00	\$383,331.00
Bond Anticipation Note Refurbish salt shed		8/10/23	8/9/24	\$0.00	\$500,000.00	\$195,000.00	\$0.00	\$0.00	\$0.00	\$305,000.00
Installment Purchase Contract for installment purchase of xerox copier		7/1/19	5/1/24	\$0.00	\$0.00	\$3,980.00	\$0.00	\$5,642.00	\$0.00	\$1,662.00

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**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$668,827.00	\$67,333.89	\$736,160.89	\$1,620,000.00
2025	\$600,000.00	\$49,736.25	\$649,736.25	\$1,020,000.00
2026	\$495,000.00	\$32,443.75	\$527,443.75	\$525,000.00
2027	\$200,000.00	\$17,175.00	\$217,175.00	\$325,000.00
2028	\$140,000.00	\$11,106.25	\$151,106.25	\$185,000.00
2029	\$130,000.00	\$5,943.75	\$135,943.75	\$55,000.00
2030	\$55,000.00	\$962.50	\$55,962.50	\$0.00
<b>Total</b>	<b>\$2,288,827.00</b>	<b>\$184,701.39</b>	<b>\$2,473,528.39</b>	

\$2,288,827.00 Total Bond Ending Balance for Statement of Indebtedness.



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**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
5537	Checking	A, DA, SD, SL, SM, SS, SW	\$11,720.50	\$320.00	\$0.00	\$0.00	\$12,040.50
9924	Checking	CM, TC	\$18,426.54	\$52,100.61	\$0.00	\$0.00	\$70,527.15
5024	Checking	SS, SW	\$4,695.83	\$550.85	(\$229.82)	\$0.00	\$5,016.86
419	Savings	A, DA, MS, SD, SL, SM, SS, SW	\$45,267.72	\$24,636.64	(\$2,237.40)	\$0.00	\$67,666.96
1673	Savings	A, CD, CM, DA, H, MS, SD, SL, SM, SS, SW, TC, TE, V	\$2,338,983.80	\$319,863.26	(\$49,853.21)	\$0.00	\$2,608,993.85
1105	Savings	H	\$6,561,603.44	\$0.00	\$0.00	\$0.00	\$6,561,603.44
9115	Checking	H	\$1,496,599.55	\$0.00	(\$1,496,133.56)	\$0.00	\$465.99
6295	Checking	TC	\$10,194.97	\$0.00	(\$6,894.97)	\$0.00	\$3,300.00
8203	Checking	MS	\$172,826.37	\$0.00	\$0.00	\$0.00	\$172,826.37
3837	Checking	A	\$255.69	\$0.00	\$0.00	\$0.00	\$255.69
1102	Savings	A, DA, MS, SM, SS, SW	\$2,599.65	\$0.00	\$0.00	\$0.00	\$2,599.65

Town of Vestal  
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**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6313	Checking	TC	\$7,393.20	\$0.00	(\$280.00)	\$0.00	\$7,113.20
5555	Savings	A, MS, SM, SS, SW	\$8,422,598.89	\$0.00	\$0.00	\$0.00	\$8,422,598.89
6216	Checking	A	\$871,679.02	\$0.00	(\$401,493.06)	\$0.00	\$470,185.96
1103	Savings	A, DA, MS, SM, SS, SW	\$6,185,756.38	\$0.00	\$0.00	\$0.00	\$6,185,756.38
<b>Total</b>			<b>\$26,150,601.55</b>	<b>\$397,471.36</b>	<b>(\$1,957,122.02)</b>	<b>\$0.00</b>	<b>\$24,590,950.89</b>
<b>Total Cash From Financials</b>							<b>\$24,590,950.89</b>

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**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$26,150,601.55
FDIC Insurance	\$15,360,954.92
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$11,209,376.91
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	<b>\$26,570,331.83</b>

**Investments and Collateralization of Investments**

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

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**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
150	25	150	100

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$676,592.09	93	8		87
Police Retirement	\$853,042.00	41			55
Fire Retirement					
Local Pension Fund	\$159,410.00	2		25	25
Social Security	\$750,346.76	136	18		5
Worker's Compensation	\$380,434.06	7			
Life Insurance	\$14,503.51	138	7		81
Unemployment Insurance					
Disability Insurance	\$37,465.17	137	1		
Hospital, Medical and Dental Insurance	\$4,270,594.78	130	5		100
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$107,442.88	24	2		
<b>Total Employee Benefits Paid</b>	<b>\$7,249,831.25</b>				

## FORM OF BOND COUNSEL'S OPINION

August 8, 2024

Vestal Fire District  
In the Town of Vestal  
County of Broome,  
State of New York

Re: Vestal Fire District in the Town of Vestal, Broome County, New York  
\$9,366,373 Bond Anticipation Notes, 2024 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$9,366,373 Bond Anticipation Note, 2024 (Renewals) (the "Obligation"), of the Vestal Fire District in the Town of Vestal, Broome County, New York (the "Obligor"), dated August 8, 2024, numbered 1, of the denomination of \$\_\_\_\_\_, bearing interest at the rate of \_\_\_\_\_ % per annum, payable at maturity, and maturing August 8, 2025.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP