This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 15, 2024

SERIAL BONDS **RATING - S&P GLOBAL RATINGS: " "**

In the opinion of Harris Beach PLLC, New York, New York, Bond Counsel, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Village with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Village, interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. However, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds. See "TAX MATTERS" herein.

The Village will designate the Bonds as "qualified tax-exempt obligations" pursuant to the provision of Section 265 of the Internal Revenue Code of 1986, as amended.

$2,750,000*

VILLAGE OF SALTAIRE
SUFFOLK COUNTY, NEW YORK
(the "Village")

PUBLIC IMPROVEMENT SERIAL BONDS – 2024

Dated: March 13, 2024

Principal Due: December 15, 2025-2043, inclusive
Interest Due: June 15, 2024, December 15, 2024 and semiannually thereafter on June 15 and December 15 in each year to maturity.

SEE BOND MATURITY SCHEDULE HEREIN

The Bonds are general obligations of the Village of Saltaire, Suffolk County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the punctual payment of the principal thereof and interest thereon and, unless paid from other sources, all the taxable real property within the Village will be subject to the levy of ad valorem taxes to pay such principal and the interest, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limitation Law"). (See "TAX LEVY LIMITATION LAW" herein).

The Bonds are subject to redemption prior to maturity, at the option of the Village, in accordance with terms described herein. (See "*Optional Redemption*" under "*THE BONDS*," herein.)

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds.

If registered in the name of the purchaser, a single bond certificate shall be issued for each maturity of the Bonds registered in the name of the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the purchaser.

If issued in book-entry form, the Bonds will be issued as registered bonds, and, when issued, will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the Bonds. Principal of and interest on said Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See "*Description of Book-Entry System*" under "*THE BONDS*," herein).

Sealed bids for the Bonds will be received at 11:00 A.M. (Prevailing Time) on February 28, 2024, in accordance with the Notice of Bond Sale dated February 15, 2024.

The Bonds are offered subject to the final approving opinion of Harris Beach, PLLC, New York, New York, Bond Counsel, and certain other conditions. Harris Beach, PLLC expresses no opinion on the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds, including this Official Statement and the appendices hereto. It is expected that delivery of the Bonds will be made on or about March 13, 2024, in New York, New York, or as otherwise agreed to by the Village and the purchaser(s).

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE VILLAGE FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE VILLAGE'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE "*DISCLOSURE UNDERTAKING*" HEREIN.

*Preliminary, subject to change

VILLAGE OF SALTAIRE
SUFFOLK COUNTY, NEW YORK

$2,750,000* PUBLIC IMPROVEMENT SERIAL BONDS – 2024

BOND MATURITY SCHEDULE

Dated: March 13, 2024

Principal Due: **December 15, 2025-2043, inclusive**
Interest Due: **June 15, 2024, December 15, 2024 and semiannually thereafter on June 15 and December 15 in each year to maturity.**

Year	Amount**	Rate	Yield or Price	CUSIP #
2025	$105,000			
2026	105,000			
2027	110,000			
2028	115,000			
2029	120,000			
2030	120,000			
2031	125,000***			
2032	130,000***			
2033	135,000***			
2034	140,000***			
2035	145,000***			
2036	155,000***			
2037	160,000***			
2038	165,000***			
2039	170,000***			
2040	175,000***			
2041	185,000***			
2042	190,000***			
2043	200,000***			

*Preliminary, subject to change.
** Amounts are subject to adjustment by the Village following the sale, pursuant to the terms of the Notice of Bond Sale relating to the Bonds, to achieve substantially level or declining annual debt service as provided in Section 58.00 (c)(2) of the Local Finance Law.
***Subject to prior redemption.

VILLAGE OF SALTAIRE
SUFFOLK COUNTY, NEW YORK

PO Box 5551
Bay Shore, NY 11706
Telephone: (631) 583-5566
Fax: (631) 583-5986

BOARD OF TRUSTEES

* * *

BOND COUNSEL

HARRIS BEACH PLLC
ATTORNEYS AT LAW
Discover True Engagement®

New York, New York

* * *

MUNICIPAL ADVISOR

Munistat
Municipal Financial Advisory Service
Since 1977

Municipal Finance Advisory Service

12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
(631) 331-8888

E-mail: info@munistat.com
Website: https://www.munistat.com

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 Village since the date hereof.

TABLE OF CONTENTS

Page

THE BONDS **1**
- Description of the Bonds 1
- Authorization and Purpose 2
- Optional Redemption 2
- Selection of Bonds to be Redeemed 2
- Notice of Redemption 2
- Nature of Obligation 2

BOOK-ENTRY-ONLY SYSTEM **3**

CONTINUING DISCLOSURE UNDERTAKING **4**
- Compliance History 6

TAX LEVY LIMITATION LAW **6**

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT **7**
- General Municipal Law Contract Creditors' Provision 7
- Execution/Attachment of Municipal Property 8
- Authority to File for Municipal Bankruptcy 8
- State Debt Moratorium Law 8
- Constitutional Non-Appropriation Provision 10
- Default Litigation 10
- No Past Due Debt 10

THE VILLAGE **10**
- Description 10
- Utilities 11
- Services and Programs 11
- Storm Resiliency 11
- Form of Government 12
- Elected and Appointed Officials 12
- Village Employees 12

DEMOGRAPHIC AND STATISTICAL INFORMATION **12**
- Population Trends 12
- Income Data 13
- Selected Listing of Larger Employers 13
- Unemployment Rate Statistics 13

INDEBTEDNESS OF THE VILLAGE **14**
- Constitutional Requirements 14
- Statutory Procedure 14
- Computation of Debt Limit and Calculation of Net Debt Contracting Margin 15
- Debt Service Requirements - Outstanding Bonds 16
- Details of Short-Term Indebtedness Outstanding 16
- Authorized but Unissued Indebtedness 16
- Capital Project Plans 16

TABLE OF CONTENTS - CONTINUED

Page

Trend of Outstanding Debt 17
Calculation of Estimated Overlapping and Underlying Indebtedness 17
Debt Ratios 17

FINANCIAL MATTERS 17
Financial Statements and Accounting Procedures 17
Fund Structure and Accounts 17
Basis of Accounting 18
Investment Policy 18
Fund Balance Policy 18
Revenues 18
Real Property Taxes 18
State Aid 19
Budgetary Procedures 19
The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews 19
Expenditures 20
Pension Systems 20
Payments to the Retirement Systems 20
Other Post-Employment Benefits 21
Real Property Taxes 22
Tax Collection Procedure 22
Tax Limit 22
Tax Levies, Collections and Rates 23
Selected Listing of Large Taxable Properties 23

LITIGATION 23

CYBERSECURITY 24

MARKET AND RISK FACTORS 24

TAX MATTERS 25

LEGAL MATTERS 26

BOND RATING 26

MUNICIPAL ADVISOR 27

ADDITIONAL INFORMATION 27

MISCELLANEOUS 27

APPENDIX A: FINANCIAL INFORMATION
APPENDIX B: AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2023

OFFICIAL STATEMENT

$2,750,000

VILLAGE OF SALTAIRE
SUFFOLK COUNTY, NEW YORK

PUBLIC IMPROVEMENT SERIAL BONDS – 2024

This Official Statement and the appendices hereto present certain information relating to the Village of Saltaire, in the County of Suffolk, in the State of New York (the "Village," "County" and "State," respectively) in connection with the sale of $2,750,000 Public Improvement Serial Bonds – 2024 (the "Bonds") of the Village.

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

THE BONDS

Description of the Bonds

The Bonds will be dated March 13, 2024 and will mature on December 15 in each of the years 2025 to 2043, inclusive, in the principal amounts as set forth on the inside cover page hereof.

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds.

If registered in the name of the purchaser, a single bond certificate shall be issued for each maturity of the Bonds registered in the name of the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the purchaser.

If issued in book-entry form, the Bonds will be issued as registered bonds, and, when issued, will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the Bonds. Principal of and interest on said Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) 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*" under "*THE BONDS*," herein).

The Record Date of the Bonds will be the last business day of the month preceding each interest payment date.

The Village will act as Paying Agent for the Bonds. The Village's contact information is as follows: Donna Lyudmer, Treasurer, Village of Saltaire, P.O. Box 5551, Bay Shore, NY 11706, telephone number (631) 583-5566 and email: donna@saltaire.org.

Authorization and Purpose

The Bonds are being issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law, and bond resolutions duly adopted by the Village Board of Trustees on December 14, 2023. The proceeds of the Bonds will be used to provide funds to finance the cost or part of the cost of the following capital improvements:

Date of Authorization	Purpose	Amount Authorized	Amount to be Issued
12/14/2023	Acquisition, Construction and Reconstruction of Parks	$1,868,327	$ 850,000
12/14/2023	Acquisition of Fire Fighting Vehicle	250,000	200,000
12/14/2023	Construction/Reconstruction/Equipping of a Building	1,756,238	1,700,000
		$3,874,565	$2,750,000

Optional Redemption

The Bonds maturing on or before December 15, 2030 will not be subject to redemption prior to maturity. The Bonds maturing on December 15, 2031 and thereafter will be subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after December 15, 2030, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

Selection of Bonds to be Redeemed

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the Village will cause notice of redemption to be given only to DTC as registered owner. The selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with DTC procedures. See "*BOOK-ENTRY-ONLY SYSTEM*" herein regarding DTC's practice of determining by lot the amount of the interest of each Direct Participant for partial bond redemptions.

If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of $5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{\text{(principal to be redeemed) x (principal amount owned by owner)}}{\text{(principal amount outstanding)}}$$

Notice of Redemption

Notice of redemption shall be given by mailing such notice to the registered holders of Bonds to be redeemed at their respective addresses as shown upon the registration books of the Village as Paying Agent at least 30 days prior to the date set for any such redemption. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall become due and payable at the applicable redemption price on the redemption date designated in such notice, and interest on such Bonds shall cease to accrue from and after such redemption date.

Nature of Obligation

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain applicable statutory limitations imposed by the Tax Levy Limitation Law, as defined herein. (See "TAX LEVY LIMITATION LAW" herein).

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate therefor. The State Constitution requires the Village to provide by appropriation for the payment of interest on all obligations which will become due during the fiscal year. In addition, the State Constitution requires the Village to provide in each year by appropriation for the payment of all installments of principal of the Bonds which will become due and payable in such year.

No principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of principal of or interest on any indebtedness.

BOOK-ENTRY-ONLY SYSTEM

DTC will act as Securities Depository for the Bonds. The Bonds will be issued as fully registered securities, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued and deposited with DTC for each maturity of each series of the Bonds.

DTC is 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 facilities 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 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. DTCC is owned by the users of its regulated subsidiaries. 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.dtc.com and www.dtc.org.

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

To facilitate subsequent transfers, all Bonds 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 the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts 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 the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to the 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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 Village on the 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 (nor its nominee) or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, 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.

Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Village takes no responsibility for the accuracy thereof.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

CONTINUING DISCLOSURE UNDERTAKING

This Preliminary Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Bonds, the Village will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

(1) (i) certain annual financial information, in a form generally consistent with the information contained or cross-referenced under the headings: "THE VILLAGE", "ECONOMIC AND DEMOGRAPHIC INFORMATION", "INDEBTEDNESS OF THE VILLAGE", "FINANCES OF THE VILLAGE", "REAL PROPERTY TAX INFORMATION", and "LITIGATION", no later than the end of the sixth month after the end of each fiscal year, commencing with the fiscal year ending May 31, 2024 and (ii) the audited financial statement, if any, of the Village for each fiscal year commencing with the fiscal year ending May 31, 2024, on or prior to the end of the sixth month after the end of such fiscal year, provided however, that if financial statements are not then available, unaudited financial statements shall be provided with the annual information, and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than twelve months after the end of such fiscal year.

(2) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Bonds:

i. principal and interest payment delinquencies;

ii. non-payment related defaults, if material;

iii. unscheduled draws on debt service reserves reflecting financial difficulties;

iv. unscheduled draws on credit enhancements reflecting financial difficulties;

v. substitution of credit or liquidity providers, or their failure to perform;

vi. 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 Bonds, or other material events affecting the tax- status of the Bonds;

vii. modifications to rights of Bondholders, if material;

viii. bond calls, if material and tender offers;

ix. defeasances;

x. release, substitution, or sale of property securing repayment of the Bonds;

xi. rating changes;

xii. bankruptcy, insolvency, receivership or similar event of the Village [note to clause (xii): For the purposes of the event identified in clause (xii) 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 Village 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 Village, 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 Village];the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, 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;

xiii. appointment of a successor or additional trustee or the change of name of a trustee, if material;

xiv. incurrence of a financial obligation (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material; and

xv. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

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

With respect to event (iv) the Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

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

(3) in a timely manner, notice of its failure to provide the annual financial information and such audited financial statement, if any, on or before the date specified.

The Village's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the Undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds.

The Village reserves the right to amend or modify the Undertaking under certain circumstances set forth therein, provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Compliance History

The following table sets forth the dates of the annual filings for each of the five preceding fiscal years.

Fiscal Year Ending May 31:	Financial & Operating Information	Audited Financial Statements
2019	11/25/2019	11/20/2019
2020	11/24/2020	03/10/2021
2021	11/22/2021	04/04/2022
2022	11/22/2022	01/06/2023
2023	11/27/2023	01/29/2024

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 which created Section 3-c of the General Municipal Law was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York). It also applies to independent special districts and to village and county improvement districts as part of their parent municipalities tax levies.

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

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

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This 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 that is what courts have held they mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

> "It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

> "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 of 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 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 municipalities.

Therefore, 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 the 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 is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such legal challenge cannot be predicted.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

The Bonds when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village 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 Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

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 Village may not be enforced by levy and execution against property owned by the Village.

Authority to File for Municipal Bankruptcy

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

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

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

The rights of the owners of Bonds to receive interest and principal from the Village could be adversely affected by the restructuring of the Village'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 Village (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 Village 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 Village of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, as described below, 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 Village.

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 a 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 Village is presently not working with the FRB, nor does it reasonably anticipate the need to do so.

Constitutional Non-Appropriation Provision

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

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

Default Litigation

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and noteholders, 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 Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

THE VILLAGE

There follows in this Official Statement a brief description of the Village, together with certain information concerning its economy, governmental organization, indebtedness, current major revenue sources, and general and specific funds.

Description

The Village was incorporated in 1917. The Village is located on the westerly end of Fire Island approximately one mile from Robert Moses State Park in the Town of Islip in Suffolk County, New York (the "Town").

Fire Island is a barrier island, 31 miles long, off the southern coast of Long Island, New York. It is accessible by ferry and by vehicle across the Robert Moses and Smith Point bridges. Robert Moses State Park, on the western end, and Smith Point County Park toward the eastern end, attract tens of thousands of visitors each year. Much of the area on the island is part of the Fire Island National Seashore overseen by the National Park Service. Fire Island also encompasses 17 different communities.

The Village contains approximately 400 homes, of which 5% to 10% are occupied year-round with the remainder principally during the summer months and on weekends. Because of its extensive recreational opportunities, including boating, fishing, and swimming in the Atlantic Ocean and the Great South Bay (a naturally protected waterway), ball field sports, tennis and a Village operated children's day camp, the Village is thought to be a highly desirable "second home" location for families. The Village maintains an engineered beach and managed beachfront, which includes periodic sand replenishment. The most recent replenishment occurred in the late winter/early spring of 2016, which was fully funded and implemented by the Army Corps of Engineers as part of the congressionally approved and funded FIMI project. This project mitigated the risks and effects of the natural littoral drift and storm activity, thereby maintaining the protective and recreational features of the beach desired by its residents and visitors. The Village's home ownership base has been highly stable, with no more than 1% to 2% changing hands in any one year and with many homes passing from one generation to the next.

Utilities

The Village supplies its own water to its residents. Electric service is provided by the PSEG Long Island and National Grid. Public gas is not available anywhere in the Village.

Services and Programs

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, aid to families with dependent children, home relief and mental health programs. The County also provides police protection and law enforcement for the Village.

The Village offers residents most of the services traditionally provided by Village governments. Those services include ordinance enforcement and security, water, refuse collection, road and walkway maintenance, beach lifeguard protection, children's camp and other recreational activities, building code enforcement, planning and zoning administration. The Village also oversees a local Justice Court that is responsible for enforcing local ordinances as well as having jurisdiction over certain civil and criminal matters.

Storm Resiliency

The Village in the past has experienced significant damage to both private property and public infrastructure as a result of storms. Most of the damage to private homes was due to rising flood waters, and subsequently all of the damaged homes have been completely repaired, many of which were improved and elevated to become more flood resistant. The homes are primarily seasonal homes, although there are a small percentage of homes that are occupied on a permanent basis.

The sole commercial structure in the Village that provided grocery services to the residents was also damaged and the Village completed the reconstruction of the new Saltaire Market complex in the spring of 2016. The Market re-opened May 15, 2016 under the management of a Concessionaire. The concession agreement produces revenue to the Village in the area of approximately $100,000 per year, but more importantly serves and supports the needs of the Village and its residents and guests for years to come.

There has been significant damage to certain Village infrastructure, all of which was covered by FEMA through public assistance grant funding. The primary infrastructure damage was to public walkways with the total cost of repair estimated at approximately $20M. The Village is now 99% complete on the walkway repair and water main replacement project, with all walkways being rebuilt to a new flood-resistant design that will be able to remain intact during a future flooding event., The Village also recently completed a major renovation of its Village Hall.

The Village has installed an emergency dune stabilization system that offers the necessary protection from storm activity. The US Congress authorized the US Army Corps of Engineers to implement a major beach stabilization project for Fire Island, known as FIMI. The project was completed in Saltaire in the late winter/early spring of 2016. The Village is also actively engaged in the planning of the Fire Island to Montauk Point (FIMP) reformulation project, which will add to the coastal storm mitigation efforts.

Form of Government

The legislative, appropriating, and policy determining body of the Village is the Board of Trustees (the "Board"). The Board consists of four Trustees and a Mayor, all of whom are elected at large in alternate years to serve a two-year term, with a right of self-succession. It is the responsibility of the Board to enact, by resolution, all legislative ordinances and local laws. Annual operating budgets for the Village are presented by the Village Administrator at a public hearing and must be approved by the Board. Modifications to and transfers between budgetary appropriations also must be authorized by the Board. All Village indebtedness must be approved by a 2/3 vote of the voting strength of the Board and may also be subject to public "permissive referendum" as set forth in the Local Finance Law.

Elected and Appointed Officials

The Village is administered on a day-to-day basis by a Village Administrator/Clerk, who is appointed by the Mayor and approved by the Board. The Village Administrator directs and supervises all Village employees. The Village Administrator acts as a liaison to other governmental agencies, ensures that all rules and regulations are complied with and that necessary reports are issued, and handles the concerns of Village residents.

The Village Treasurer, the chief fiscal officer of the Village, has custody of the corporate seal, books, records, papers, and bank accounts of the Village, and all the reports and communications of the Board. The Village Administrator/Clerk is also the Clerk to the Board, keeping minutes of its proceedings and maintaining the Village's code of laws and ordinances.

Village Employees

The Village has thirteen full time employees (7 maintenance staff, 2 public safety staff and 4 office staff), and between 80 to 165 mostly seasonal part time employees. No employees are represented by a union. The seasonal employees are used to staff day camp positions, lifeguard positions and to supplement the maintenance and security departments.

DEMOGRAPHIC AND STATISTICAL INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village, the Town, the County and the State.

Population Trends

Year	Village	Islip Town	Suffolk County	New York State
1990	38	299,587	1,321,864	17,990,455
2000	43	303,093	1,419,369	18,976,457
2010	37	335,543	1,493,350	19,378,102
2020	25	330,584	1,481,364	19,514,849
2021	27	337,923	1,525,465	19,677,152

Sources: U.S. Bureau of the Census.

Income Data

	Per Capita Money Income			
	2000	2010	2020	2021[a]
Village	-	$72,057	$46,912	-
Town of Islip	$23,699	30,893	40,347	45,470
County of Suffolk	26,577	35,755	46,466	53,317
State of New York	23,389	30,948	40,898	47,421

	Median Household Income			
	2000	2010	2020	2021[a]
Village	-	$81,786	$46,528	-
Town of Islip	$65,359	82,160	103,629	119,650
County of Suffolk	65,288	84,506	105,362	119,838
State of New York	43,393	55,603	71,117	79,557

Source: United States Bureau of the Census
a: Based on American Community Survey 5-Year Estimates (2017-2021)

Selected Listing of Larger Employers

Name of Employer	Nature of Business	Number of Employees
Village of Saltaire	Municipality	110
Saltaire Market	Grocery Store	25
Saltaire Yacht Club	Private Club	15
Various Contractors	Construction	Various

Source: Village Officials.

Unemployment Rate Statistics

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

Annual Averages:	Town of Islip (%)	Suffolk County (%)	New York State (%)
2018	3.6	3.9	4.1
2019	3.7	3.7	4.0
2020	8.8	8.5	10.0
2021	5.0	4.9	7.2
2022	3.1	3.1	4.4
2023	3.2	3.2	4.2

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE VILLAGE

Constitutional Requirements

The State Constitution limits the power of the Village (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the Village and the Bonds:

Purpose and Pledge. The Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, 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 periods of probable usefulness of the objects or purposes as determined by statute or in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the fiscal year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Village so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Nature of Obligation*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. (See "TAX LEVY LIMITATION LAW" herein).

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Board, except in the event that the Board determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. Such practice is recommended by the Village's Bond Counsel.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*" herein).

In addition, under each bond resolution, the Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Village Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village 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 and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limitation on the power of the Village to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. (See "TAX LEVY LIMITATION LAW*," herein*).

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of February 15, 2024)

Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Rate (%)	Full Valuation
2020	$41,835,144	8.83	$473,784,190
2021	42,410,952	9.46	448,318,732
2022	42,971,382	8.70	493,923,931
2023	43,613,737	8.52	511,898,322
2024	44,749,053	7.77	575,920,888

Total Five Year Full Valuation	$2,503,846,062
Average Five Year Full Valuation	500,769,212
Debt Limit - 7% of Average Full Valuation	35,053,845
Inclusions:	
General Purpose Bonds	5,775,000
Bond Anticipation Notes	0
Total Indebtedness	5,775,000
Exclusions:	
Appropriations for Bonds	0
Appropriations for Notes	0
Total Exclusions	0
Total Net Indebtedness Before Issuing the Bonds	5,775,000
The Bonds	2,750,000
Less: BANs Being Redeemed by the Bonds	0
Net Effect of Issuing the Bonds	2,750,000
Total Net Indebtedness After Issuing the Bonds	8,525,000
Net Debt Contracting Margin	$26,528,845
Percent of Debt Contracting Margin Exhausted (%)	24.32

a. Equalization rates are established by the New York State Office of Real Property Tax Services.
b. Water and Sewer Indebtedness and budgeted appropriations are excluded pursuant to provisions of the New York State Constitution and Section 136.00 of the Local Finance Law.

Debt Service Requirements - Outstanding Bonds [a]

Fiscal Year Ending May 31:	Principal	Interest	Total
2024	$510,000	$140,110	$650,110
2025	515,000	127,735	642,735
2026	520,000	115,185	635,185
2027	370,000	104,935	474,935
2028	375,000	96,835	471,835
2029	385,000	88,585	473,585
2030	395,000	80,185	475,185
2031	400,000	71,535	471,535
2032	415,000	62,735	477,735
2033	420,000	53,635	473,635
2034	430,000	44,348	474,348
2035	445,000	34,528	479,528
2036	455,000	24,225	479,225
2037	465,000	13,208	478,208
2038	90,000	6,060	96,060
2039	95,000	3,135	98,135
Totals	$6,285,000	$1,066,978	$7,351,978

a. Does not include payments made to date.

Details of Short-Term Indebtedness Outstanding

As of the date of this Official Statement, the Village has no short-term debt outstanding.

Authorized but Unissued Indebtedness

Date of Authorization	Purpose	Amount
12/14/2023	Acquisition, Construction and Reconstruction of Parks	$1,868,327
12/14/2023	Acquisition of Fire Fighting Vehicle	250,000
12/14/2023	Construction/Reconstruction/Equipping of a Building	1,756,238
		$3,874,565

The issuance of the Bonds will finance $2,750,000 of such amount. The balance of the authorization is not expected be financed.

Capital Project Plans

The Village is generally responsible for providing services as required to the residents on a Village-wide basis. The Village maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and from time to time equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operation maintenance expenses. In addition, the Village owns, operates, maintains and improves recreation facilities. As has been noted, the Village generally has provided the financing for water facilities and maintains primary responsibility for these facilities. In general, with respect to new financings by the Village, bond authorizations are not anticipated to be substantially different than generally have adopted in the past.

Trend of Outstanding Debt

	Fiscal Year Ending May 31:				
	2019	2020	2021	2022	2023
Bonds	$8,290,000	$7,790,000	$7,295,000	$6,790,000	$6,285,000
BANs	3,100,000	3,750,000			
RANs					
Total Debt Outstanding	$11,390,000	$11,540,000	$7,295,000	$6,790,000	$6,285,000

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Suffolk	04/30/23	0.14	$1,988,452	$1,668,548
Town of Islip	04/14/23	0.98	2,027,473	1,807,802
Fire Island UFSD	06/30/22	N/A	0	0
Totals			$4,015,925	$3,476,350

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

Debt Ratios
(As of February 15, 2024)

	Amount	Per Capita[a]	Percentage of Full Value (%)[b]
Total Direct Debt	$5,775,000	$213,889	1.003
Net Direct Debt	5,775,000	213,889	1.003
Total Direct & Applicable Total Overlapping Debt	9,790,925	362,627	1.700
Net Direct & Applicable Net Overlapping Debt	9,251,350	342,643	1.606

a. The current estimated population of the Village is 27.
b. The full valuation of taxable real property in the Village for 2023-24 is $575,920,888.

FINANCIAL MATTERS

Financial Statements and Accounting Procedures

The Village maintains its financial records in accordance with the Uniform System of Accounts for Villages prescribed by the State Comptroller. The financial records of the Village are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended May 31, 2023 and is attached as Appendix B. In addition, the financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirements of various State and federal statutes. As required by law, the Village also prepares and Annual Financial Report Update Document (unaudited) for submission to the State Comptroller. A summary of the operating results for the past five fiscal years is attached as Appendix A hereto.

Fund Structure and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Village maintains a General Fund and a Capital Projects Fund. The Village-Wide General Fund is the operating fund of the Village and accounts for general tax revenues, miscellaneous receipts not allocated by law or contractual agreement to other funds, general operating expenses, and fixed charges.

Basis of Accounting

The Village maintains its records and reports on the modified accrual basis of accounting for recording transactions in its Governmental Funds. Under this method, (1) revenues are recorded when received in cash except for revenues which are material and susceptible to accrual (measurable and available to finance the year's operations) which are recorded when earned, and (2) expenditures, other than retirement plan contributions, vacation and sick pay and accrued interest on bond anticipation notes and general long-term debt, are recorded at the time liabilities are incurred.

Investment Policy

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village, itself; (5) certificates of participation issued in connection with installment purchase agreements entered into by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

The Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy.

Fund Balance Policy

The Village has adopted a formal Fund Balance Policy, after consultation with the Village's Auditor and Municipal Advisor, that is compliant with all relevant Government Accounting Standards Board principles and NYS Comptroller's guidance. Given the Village's relatively small budget, considering the pending capital projects that need to be funded prior to FEMA reimbursement, the Village's proximity to the coastline which increases the rate of depreciation on infrastructure, as well as the likelihood of storm impacts, the level of unassigned fund balance will be in the 40-50% range, or approximately $2,500,000. Funds that are above that threshold should be assigned for future capital projects as necessary until such time as the FEMA projects and other smaller planned non-reimbursable projects come to completion.

Revenues

The Village receives most of its revenues from real property taxes and assessments. See "Real Property Taxes", herein. A summary of such revenues and other financings sources for the five most recently completed fiscal years may be found in Appendix A. (See also "*Tax Levy Limit Law*" herein).

Real Property Taxes

See "TAX INFORMATION ", herein.

State Aid

The Village receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in this year or future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth the percentage of the Village's General Fund revenue (including transfers) comprised of State aid for each of the fiscal years 2019 through 2023, and as budgeted for 2024.

Fiscal Year Ending May 31:	Total Revenue	State Aid	State Aid to Revenues (%)
2019	$3,503,466	$55,825	1.59
2020	3,635,869	75,320	2.07
2021	3,748,172	94,758	2.53
2022	4,270,558	108,301	2.54
2023	4,224,337	81,649	1.93
2024 (Budgeted)	4,407,662	80,053	1.82

Source: Audited Financial Statements (2019-2023), and the Adopted Budget for the fiscal year ended May 31, 2024.

Budgetary Procedures

The Village Board, with the assistance of the Village Administrator, prepares a preliminary budget in the spring of each year and holds a public hearing thereon by April 15. Subsequent to the budget hearing, revisions, if any, are made and the budget is then adopted by the Board as its final budget for the coming fiscal year by May 1. The budget is not subject to voter approval.

The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews

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

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

The most current applicable report of OSC designates the Village as "No Designation" (Fiscal Score: 10.0%, Environmental Score: 0.0%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, OSC helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The Village has not received any audits in the last five years.

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Culture and Recreation, Home & Community Services and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A.

Pension Systems

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS").. The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits 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 the 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 System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Generally, all members hired on or after July 27, 1976 through and including December 31, 2009 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5, which is effective for ERS employees hired after January 1, 2010 through March 31, 2012. Tier 5 employees contribute 3% of their salaries and there is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after five years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines at certain times, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the State's Retirement System in future years may be higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years.

The Village has decided not to amortize any pension contributions.

The Village is required to contribute an actuarially determined rate. The following table sets forth the contributions for the five most recently completed fiscal years and the budgeted amount for 2024.

Payments to the Retirement Systems

Fiscal Year Ending May 31:	ERS
2019	$124,911
2020	126,037
2021	140,527
2022	175,118
2023	125,415
2024 (Budgeted)	149,560

Source: Village Officials.

Other Post-Employment Benefits

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Village, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 75 ("GASB 75") described below requires such accounting.

GASB Statement No. 75 of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

As of May 31, 2019, the Village adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the employer's current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation:

Changes in the Total OPEB Liability	Fiscal Year Ending May 31, 2023:
Balance as of May 31, 2022	$2,462,001
Changes for the year:	
Service Cost	142,605
Interest	90,406
Changes of benefit terms	0
Differences between actual and expected experience	49,930
Change in assumptions or other inputs	(759)
Benefit payments	(37,214)
Total Changes	$244,968
Total OPEB liability as of May 31, 2023	$2,706,969

TAX INFORMATION

Real Property Taxes

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village's power to levy real property taxes, other than for debt service and certain other purposes, is limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village. See "Tax Limit" herein. The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations.

The following table sets forth the percentage of the Village's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2019 through 2023 and budgeted amounts for 2024.

Fiscal Year Ending May 31:	Total Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2019	$3,503,466	$2,260,228	64.51
2020	3,635,869	2,344,044	64.47
2021	3,748,172	2,376,415	63.40
2022	4,270,558	2,452,133	57.42
2023	4,224,337	2,582,991	61.15
2024 (Budgeted)	4,407,662	2,729,692	61.93

Sources: Audited Financial Statements (2019-2023), and the Adopted Budget for the fiscal year ended May 31, 2024.

Tax Collection Procedure

The Village collects its own taxes. Taxes are due on June 1st each year and are collected during the month of June without penalty. A 5% penalty is assessed on taxes paid after July 1, and an additional 1% is assessed each month on taxes paid after July 31. Unpaid Village taxes are collected through tax sales. In March of each year tax liens are sold at auction pursuant to proceedings set forth in the Real Property Tax Law, or retained until paid in full with interest and penalties.

Tax Limit

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The tax limit for the Village for the 2023-2024 fiscal year is as follows:

Five-year Average Full Valuation	$455,358,306
Tax Limit - 2% thereof	9,107,166
Tax Levy for General Village Purposes	2,729,692
Less: Exclusions	0
Tax Levy Subject to Tax Limit	$2,729,692
Constitutional Tax Margin	$6,377,474

Tax Levies, Collections and Rates

	2020	2021	2022	2023	2024
Tax Levy	$2,346,946	$2,379,254	$2,462,260	$2,573,210	$2,729,692
Tax Collections	2,344,044	2,361,695	2,448,158	2,540,918	N/A
Tax Rate per $1,000 of Assessed Valuation	$56.10	$56.10	$57.30	$59.00	$62.58

a. Tax Collections represent the actual amount of taxes collected as reflected in the financial statements, including penalties and tax sales. See "*Tax Collection Procedure*" herein.

Selected Listing of Large Taxable Properties
2023-2024 Assessment Roll

Name	Type	Assessed Valuation
Village People, LLC.	Corporation	$ 480,078
Saltaire East Bay LLC	Commercial	435,933
Village People, LLC.	Corporation	397,925
Hochman Family 2012 Trust	Residential	333,300
Rabin Shawn	Residential	318,828
Shire Lawrence	Residential	310,188
Zizza Salvatore J	Residential	302,661
Ron Rudzin 2014 Irrev Trust	Residential	287,092
Stephen Nordahi	Residential	280,920
Saltaire Yacht Club Inc.	Commercial	272,070
Alan Belzar	Residential	270,420
Steven Goldstein	Residential	262,757
Barbara Corcoran	Residential	262,730
	Total[a]	$4,214,902

a. Represents 9.42% of the total taxable assessed valuation for 2023-24.

LITIGATION

In common with other municipalities, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with the Village Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. To mitigate such risk the Village has contracted with an outside technology firm to assist in the prevention detection and remediation of any such attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial. Additionally, the Village has implemented Multi-Factor Authentication ("MFA") for all of its email user accounts as for most of its commonly used third-part software. Procedures are continually monitored to recognize and mitigate new risks as they evolve.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. 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 Village, as well as the market for the Bonds, could be affected by a variety of factors, some of which are beyond the Village'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 Bonds. 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 Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

The Village 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 Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. In some years, the Village 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 Village 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 Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village's financial condition. These factors may have an effect on the market price of the Bonds.

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 Bonds should elect to sell a Bond 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 Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds 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 Bonds and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Bonds (See "TAX MATTERS" herein).

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

TAX MATTERS

In the opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for Federal income tax purposes. Bond counsel is of the further opinion that interest on the Bonds is not an "item of tax preference" for purposes of the Federal alternative minimum tax on individuals. However, the Code imposes a federal corporate alternative minimum tax equal to 15 percent of the "adjusted financial statement income" of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual "adjusted financial statement income" for the 3-taxable-year period ending with the tax year that exceeds $1,000,000,000. Interest on tax-exempt obligations such as the Bonds is included in the computation of a corporation's "adjusted financial statement income".

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds in order for interest on the Bonds to be and remain excluded from gross income for Federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds, and in certain circumstances, payment of amounts in respect of such proceeds to the Federal government. Failure to comply with the requirement of the Code may cause interest on the Bonds to be includable in gross income for purposes of Federal income tax, possibly from their respective dates of issuance. In the Arbitrage and Use of Proceeds Certificate of the Village to be executed in connection with the issuance of the Bonds, the Village will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds, and the accrual or receipt of interest thereon, may have collateral Federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Bonds and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The Bonds will be designated as "qualified tax exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

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 and delivery of the Bonds may affect the tax status of interest on the Bonds.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds to be subject to Federal or State income taxation, or otherwise prevent Bondholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the approving legal opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "TAX LEVY LIMITATION LAW " herein); provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Village Treasurer of the Village pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Bonds.

Such legal opinions will also state that in the opinion of Bond Counsel (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and such certifications thereof; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Village together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of and interest on the Bonds as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Village, would materially affect the ability of the Village to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Village, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

BOND RATING

The Village has applied to S&P Global Ratings ("S&P") 55 Water Street, New York, New York 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, for a rating on the Bonds and such application is pending at this time. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. Any such action could have an adverse effect on the market for and market price of the Bonds.

MUNICIPAL ADVISOR

Munistat Services, 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 Village 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 not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village 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.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Donna Lyudmer, Treasurer, Village of Saltaire, P.O. Box 5551, Bay Shore, NY 11706, telephone number (631) 583-5566 and email: donna@saltaire.org or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: https://www.munistat.com.

MISCELLANEOUS

Any statements made in this Official Statement and indicated to involve matters of opinion or estimates are represented to be opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. 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 Bonds.

Harris Beach PLLC expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer or sale of the Bonds, including this Official Statement. This Official Statement has been prepared only in connection with the sale of the Bonds by the Village and may not be reproduced or used in whole or in part for any other purposes.

VILLAGE OF SALTAIRE
SUFFOLK COUNTY, NEW YORK

By: /s/________________________
Donna Lyudmer
Village Treasurer

Dated: February , 2024

APPENDIX A

FINANCIAL INFORMATION

Balance Sheets
General Fund

		Fiscal Year Ending May 31:	
		2022	2023
Assets:			
Cash - Unrestricted	$	1,524,605	$ 3,029,668
Cash - Restricted		97,718	100,932
Taxes Receivable		5,279	31,895
Accounts Receivable		4,000	6,565
Due from Other Funds		1,689,641	210,149
Due from State and Federal		57,565	
Due From Other Governments		26,817	20,787
Prepaids		52,704	79,664
Inventories		97,713	698,886
Total Assets	$	3,556,042	$ 4,178,546
Liabilities:			
Accounts Payable	$	106,614	127,235
Due to Employees' Retirement System		20,903	24,927
Other Liabilities		12,500	16,500
Deferred Inflows of Resources		317,927	502,839
Total Liabilities		457,944	671,501
Deferred Inflows of Resources:			
Deferred Leases			698,886
Fund Equity:			
Nonspendable		150,417	79,664
Restricted Fund Balance		97,718	100,932
Assigned Fund Balance		3,483	3,321
Unassigned Fund Balance		2,846,480	2,624,242
Total Fund Equity		3,098,098	2,808,159
Total Liabilities and Fund Equity	$	3,556,042	$ 4,178,546

Source: Audited Financial Statements (2022-2023)

Statement of Revenues, Expenditures and Fund Balances
General Fund

	Fiscal year Ending May 31:				
	2019	2020	2021	2022	2023
Revenues:					
Real Property Taxes	$ 2,260,228	$ 2,344,044	$ 2,376,415	$ 2,452,133	$ 2,582,991
Other Tax Items	9,330	6,873	8,274	9,611	5,223
Non-Property Taxes	264,735	310,116	343,203	366,289	377,433
Departmental Income	568,144	593,343	534,638	728,261	802,662
Intergovernmental Charges	30,000	30,000	30,000	40,000	40,400
Use of Money and Property	131,196	149,647	107,777	107,179	209,613
Licenses & Permits	34,820	35,012	48,340	49,556	46,684
Fines & Forfeitures	900	527			3,250
Sale of Property & Compensation for Loss	27,568	9,578	59,564	200,044	59,310
Miscellaneous Local Sources	120,720	81,409	43,774	94,157	11,965
State Aid	55,825	75,320	94,758	108,301	81,649
Federal Aid			101,429	115,032	3,157
Total Revenues	$ 3,503,466	$ 3,635,869	$ 3,748,172	$ 4,270,563	$ 4,224,337
Expenditures:					
General Government Support	1,183,617	1,145,076	1,121,948	1,234,072	1,489,725
Public Safety	324,212	335,660	478,006	433,988	436,518
Health	27,183	82,096	86,960	18,363	19,909
Transportation	44,981	47,935	47,909	291,586	321,528
Culture and Recreation	567,607	574,273	533,014	536,693	528,503
Home and Community Services	257,844	292,899	277,841	292,157	307,495
Employee Benefits	427,551	468,530	524,665	555,233	589,820
Debt Service	848,693	773,839	728,185	669,785	657,460
Total Expenditures	$ 3,681,688	$ 3,720,308	$ 3,798,528	$ 4,031,877	$ 4,350,958
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In				48,520	
Operating Transfers (Out)	(73,513)		(262,345)		(163,318)
Total Other Financing Sources (Uses)	(73,513)	0	(262,345)	48,520	(163,318)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(251,735)	(84,439)	(312,701)	287,206	(289,939)
Fund Balance Beginning of Year	3,459,768	3,208,033	3,123,594	2,810,893	3,098,098
Prior Period Adjustments					
Fund Balance End of Year	$ 3,208,033	$ 3,123,594	$ 2,810,893	$ 3,098,098	$ 2,808,159

Sources: Audited Financial Statements of the Village (2019-2023)
NOTE: This Schedule NOT audited

Budget Summaries
General Fund

	Fiscal Year Ending May 31: 2023	2024
Revenues:		
Real Property Taxes and Tax Items	$ 2,582,210	$ 2,734,692
Non-Property Taxes	363,865	386,290
Departmental Income	729,550	820,570
Intergovernmental Charges	40,000	40,800
Use of Money and Property	128,348	288,257
Licenses and Permits	45,000	49,500
Fines and Forfeitures	3,000	3,500
Sale of Property and Compensation for Loss	1,000	
Federal Aid	43,125	4,000
State Aid	78,158	80,053
Miscellaneous Items	38,000	
Appropriated Fund Balance	163	
Total Revenues	$ 4,052,419	$ 4,407,662
Expenditures:		
General Government Support	$ 1,232,094	$ 1,351,858
Public Safety	443,112	432,580
Health	19,250	72,620
Transportation	261,886	261,482
Culture and Recreation	508,058	622,538
Home and Community Services	326,969	335,706
Employee Benefits	603,590	667,183
Debt Service	657,460	650,110
Unappropriated Revenues		13,587
Total Expenditures	$ 4,052,419	$ 4,407,662

Adopted Budgets of the Village

VILLAGE OF SALTAIRE

APPENDIX B

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2023

►Click Here For 2023 Audit

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.