

STATEMENT
OF
ANNUAL FINANCIAL AND OPERATING INFORMATION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

TOWN OF WOODSTOCK
ULSTER COUNTY, NEW YORK

DATED: JUNE 17, 2025

**TOWN OF WOODSTOCK
ULSTER COUNTY, NEW YORK**

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TOWN BOARD

William McKenna, Supervisor

Town Board Members

Maria-Elena Conte
Anula Courtis

Bennet Ratcliff
Laura Ricci

Jacqueline Earley, Town Clerk
Rod Futerfas, Esq., Attorney for the Town

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

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STATEMENT OF ANNUAL FINANCIAL AND OPERATING INFORMATION

TOWN OF WOODSTOCK ULSTER COUNTY, NEW YORK

The material set forth herein, including the cover page, has been prepared by the Town of Woodstock, Ulster County, New York (the "Town", the "County", and the "State", respectively) in connection with its obligation to prepare and submit such material in accordance with the Continuing Disclosure Undertaking and the Official Statements having been prepared in connection with the sale and issuance of the following outstanding bonds issues:

\$ 1,900,000	Refunding Serial Bonds, Series 2015
\$ 1,100,000	Various Purpose Serial Bonds, Series 2015
\$ 800,000	Refunding Serial Bonds, Series 2021
\$ 3,950,000	Library (Serial) Bonds- 2022

THE TOWN

Description

The Town, with a land area of over 70 square miles, is located in the north-central portion of Ulster County about 100 miles north of New York City. Present population is estimated to be 5,781 (2020 U.S. Census). The Town is bordered on the north by Greene County, on the west by the Town of Shandaken, on the south by the Towns of Olive and Hurley and on the east by the Town of Saugerties. The Town lies within the Catskill State Park and a significant portion of its mountain areas belong to the State of New York as part of its forest preserve. The population of the Town is concentrated in seven hamlets, of which Woodstock is the largest.

The Town is the home or seasonal residence for many professional artists and musicians as well as the site of audio and video recording studios. The Byrdcliffe Colony, a community devoted to the teaching and practice of various fine arts and crafts, was established here in 1902. The Town is also the home of the Woodstock Artists Association and the Woodstock Guild of Craftsmen. The Woodstock Festival of 1969, while planned in Woodstock, took place some 60 miles away. It did draw considerable attention to the Town, however, and served to attract many day and weekend visitors. Such increased tourism resulted in the opening of many small shops and a greater number of theatrical and musical performances. One weekly newspaper, recording studios and an FM radio station are further indications of these trends. The Woodstock Artists Association and Museum continues to be active and the Maverick Concerts of Chamber Music are the oldest series of their kind in the U.S.

The Town is primarily rural residential in nature with some commercial and industrial development. Residential development consists mostly of single-family homes. Commercial activity is centered in the business district of the Hamlet of Woodstock. Industrial enterprises include Amtek/Rotron, Inc. (manufacturer of fans and blowers) and some smaller firms. In addition to employment opportunities in the Town, which includes substantial numbers of home occupations, residents find employment in various occupations in the City of Kingston and other nearby locations.

New York State Routes 28, 212 and 375 traverse the Town, providing access to the New York State Thruway at Saugerties. Such highways are supplemented by a network of County and Town roads, and bus service is available to Kingston and New York City.

Governmental Organization

The Town was established in 1787 pursuant to enactment of the New York State Legislature. The Town is located in the County of Ulster, New York, which County is divided for local government purposes into twenty towns and the City of Kingston. In turn some of such Towns contain incorporated villages established for purposes of providing certain municipal services and facilities to their residents. The Town is a political subdivision of the State having its own elected legislative body, the Town Board, pursuant to Constitutional provision.

The Town Board consists of five members, the presiding officer of which is the Town Supervisor elected for a two year term. The four additional members of the Town Board are elected for four year terms. The Town Supervisor and the board members are elected at large.

The Supervisor is the chief executive officer and chief fiscal officer of the Town. Additional Town officers are the Town Clerk, who is also responsible for the collection of taxes (elected at large for a four year term), the Superintendent of Highways (elected at large for a four year term); the Assessor, Superintendent of Water/Sewer Department and Building Inspector/Zoning Code Enforcement Officer are each appointed by the Town Board.

The Town provides the bulk of municipal services furnished to the residents thereof and for such purpose furnishes water and the proposed sewer facilities, builds and maintains Town highways and provides public safety through a police department. Fire protection is provided by the volunteer Town-wide Fire District, which also provides emergency medical services. Planning and the financing of Town courts are provided by the Town. Regulation of building construction along with the usual municipal services of recreational facilities and street lighting are all Town functions. Social services and health services, to the extent provided on a public basis, are essentially County responsibilities.

Employees

The Town provides services through 51 full-time employees, and up to 29 part-time employees, of whom 19 are represented by the United Federation of Police Officers, Inc. under a contract which expires on December 31, 2029; 15 employees of the Town are represented by the Communications Workers of America under a contract which expired on December 31, 2024 and 12 employees represented by the UPSEU (Highway Union) under a contract that expires December 31, 2025.

DEMOGRAPHIC AND STATISTICAL INFORMATION

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

Population

<u>Year</u>	<u>Town of Woodstock</u>	<u>Ulster County</u>	<u>State of New York</u>
1990	6,290	165,304	17,990,455
2000	6,241	177,749	18,976,457
2010	5,976	182,493	19,378,102
2020	5,781	178,371	19,514,849
2021	6,215	182,951	19,835,912
2023	6,226	182,333	19,571,216

Source: U.S. Bureau of the Census

Income Data

Per Capita Money Income

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>
Town of Woodstock	\$21,995	\$32,133	\$41,221	\$53,365	\$64,646
County of Ulster	14,921	20,846	26,701	35,816	43,168
State of New York	16,501	23,389	30,011	40,898	47,173

Median Household Income

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>
Town of Woodstock	\$39,325	\$65,938	\$73,478	\$62,375	\$71,733
County of Ulster	34,033	51,708	65,665	65,306	77,197
State of New York	32,965	43,393	55,603	71,117	81,386

Source: U.S. Dept. of Commerce, Bureau of the Census.

Unemployment Rate Statistics

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

Annual Averages:	Ulster County (%)	New York State (%)
2020	8.0	10
2021	4.9	7.2
2022	3.1	5.2
2023	3.3	4.2
2024	3.6	4.3
2025 (3 months)	4.0	4.3

Source: New York State Department of Labor, State of New York.

Selected Listing of Largest Employers

Name	Type	Estimated Number Of Employees
Amtek/Rottron Mfr. Co., Inc.	Manufacturing	270
Sunflower	Grocery Store	55
Woodstock Elementary School	School	52
The Bearsville Complex	Restaurant/Theatre	34
Colony	Restaurant	29
Houst & Son	Department Store	20

Computation of Debt Limit and Calculation of Total Net Indebtedness
(As of June 17, 2025)

Fiscal Year Ending <u>December 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Rate (%)</u>	Full <u>Valuation</u>
2021	\$1,445,413,872	80.50	\$1,795,545,183
2022	1,450,395,665	61.00	2,377,697,811
2023	1,529,316,194	61.00	2,507,075,728
2024	1,536,293,710	46.50	3,303,857,441
2025	1,533,295,301	46.50	3,297,409,249
Total Five-Year Full Valuation			\$13,281,585,412
Average Five-Year Full Valuation			2,656,317,082
Debt Limit - 7% of Average Full Valuation			185,942,196
Inclusions:			
Outstanding Bonds:			
General Purposes			4,450,000
Excluded Sewer Debt			0
Sub-Total			4,450,000
Bond Anticipation Notes			0
Total Inclusions			4,450,000
Exclusions:			
Excluded Sewer Debt			0
Appropriations for Bonds			565,000
Total Exclusions			565,000
Total Net Indebtedness			3,885,000
Net Debt Contracting Margin			\$182,057,196
Percent of Debt Limit Exhausted			2.09%

Details of Short-Term Indebtedness Outstanding
(As of June 17, 2025)

As of the date of this Statement, the Town has no short-term indebtedness outstanding.

Trend of Town Indebtedness

The following table represents the outstanding indebtedness of the Town at the end of the last five preceding fiscal years.

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Debt Outstanding End of Year:					
Subject to Debt Limit:					
Bonds	\$2,195,000	\$1,890,000	\$5,505,000	\$5,015,000	\$4,450,000
Bond Anticipation Notes	0	0	0	0	0
Capital Notes	0	0	0	0	0
Not Subject to Debt Limit:					
Bonds	0	0	0	0	0
Bond Anticipation Notes	0	0	0	0	0
Capital Notes	0	0	0	0	0
 Total Outstanding Debt:	 <u>\$2,195,000</u>	 <u>\$1,890,000</u>	 <u>\$5,505,000</u>	 <u>\$5,015,000</u>	 <u>\$4,450,000</u>

Authorized but Unissued Items

As of the date of this Statement, other than the Town has authorized but unissued obligations in the amount of \$1,000,000 for a portion of the construction and reconstruction of Town offices of the Town offices with a total project cost of \$2,990,000.

Capital Projects

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town 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 operating maintenance expenses. In addition, the Town owns, operates, maintains and improves recreation facilities. The Town generally has provided the financing for water supply and distribution facilities and sanitary sewer facilities and maintains primary responsibility for these functions, through special assessment districts.

The Town has no formal capital program. Improvements are authorized to be funded from time to time as the Town Board deems necessary.

Debt Service Requirements

Fiscal Year Ended December 31:	Principal	Interest	Total
2025	\$575,000	\$155,276	\$730,276
2026	310,000	137,415	447,415
2027	315,000	127,048	442,048
2028	320,000	116,298	436,298
2029	330,000	105,098	435,098
2030	340,000	93,404	433,404
2031	345,000	81,373	426,373
2032	350,000	68,949	418,949
2033	295,000	56,700	351,700
2034	305,000	44,700	349,700
2035	315,000	32,300	347,300
2036	320,000	19,600	339,600
2037	330,000	6,600	336,600
Totals	<u>\$4,450,000</u>	<u>\$1,044,761</u>	<u>\$5,494,761</u>

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
Ulster County	10/22/24	7.00	\$9,303,661	\$8,511,917
Onteora School District	06/30/24	29.79	0	0
Kingston City School District	03/13/25	4.87	5,002,137	3,680,393
Saugerties School District	05/31/24	4.77	871,090	871,090
Woodstock Fire District	12/31/24	100.00	0	0
Totals			<u>\$15,176,888</u>	<u>\$13,063,400</u>

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 of the governmental unit.

Debt Ratios
(As of June 17, 2025)

	Amount	Per Capita ^a	Percentage Of Full Value (%) ^b
Total Direct Debt	\$ 4,450,000	\$ 715	0.135
Net Direct Debt	3,885,000	624	0.118
Total Direct & Applicable Total Overlapping Debt	19,626,888	3,152	0.595
Net Direct & Applicable Net Overlapping Debt	16,948,400	2,722	0.514

a. The current population of the Town is 6,226 (2020 U.S. Census).

b. The full valuation of taxable real property in the Town for 2022 is \$3,297,409,249.

FINANCES OF THE TOWN

Financial Statements and Accounting Procedures

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. The financial records of the Town are unaudited. The last such unaudited financials made available for public inspection covers the fiscal year ended December 31, 2024 and is attached in Appendix B hereto. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

The Statements of Revenues, Expenditures and Changes in Fund Equity presented in Appendix A of this Statement are based on the Unaudited Annual Financial Reports for the fiscal years 2020 through 2024 of the Town.

Fund Structure and Accounts

The Town 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 special 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.

The Town presently maintains the following governmental funds: General Funds, Special Revenue Funds (Lighting, Districts and Highway Funds), Capital Projects Fund and Proprietary Funds which consists of the Towns Water District and Sewer District. Fiduciary funds include Trust and Agency Funds.

Basis of Accounting

The Town's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures to the current period. Revenues are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting, that is when the related fund liability is incurred. Exceptions to this general rule are principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The Town's government-wide, proprietary, and fiduciary fund financial statements are accounted for on the accrual basis of accounting. Under the accrual basis, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales tax, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from other taxes is recorded when available. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or district corporation, other than those notes issued by the Town; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are made lawful investments for the Town pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town. Any investments made by the Town pursuant to law are required to be payable or redeemable at the option of the Town 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, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. These statutes also require that the Town's investments, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law. The Town is not presently investing in repurchase agreements.

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

Financial Operations

The Town Supervisor functions as the chief fiscal officer as provided in Section 2.00 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. In addition, the Supervisor is also the Town's budget officer and prepares the annual tentative budget for submission to the Town Board. Budgetary control during the year is the responsibility of the Town Supervisor. Pursuant to Section 30.00 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record.

The Town Board, as a whole, serves as the finance board of the Town and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Town finances are operated primarily through the General and Highway Funds. All real property taxes and most of the other Town revenues are credited to these funds. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has water and sewer districts, which are accounted for within separate funds. The primary sources of income for these districts comes from special assessments levied against district properties at the same time real estate taxes are levied. Capital projects and selected equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year (January 1 through December 31) for operating and reporting purposes.

Revenues

The Town receives most of its revenues from real property taxes and assessments. For the year ending December 31, 2024, real property taxes and assessments accounted for 59.90% of all general fund revenues. State aid made up approximately 3.91% of total general fund revenues in 2024. These figures are based on unaudited results of operation.

A summary of such revenues and other financings sources from the Town's Unaudited Financial Statements for the fiscal years 2020 through 2024, may be found in Appendix A hereto.

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

Based on the unaudited Annual Report for 2024 of the Town, the Town received approximately 3.91% of its total General Fund operating revenue from State aid in 2024. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

<u>Fiscal Year Ended December 31:</u>	<u>Total Revenue</u>	<u>State Aid</u>	<u>Real Property Taxes to Revenues (%)</u>
2019	\$5,467,773	\$259,580	4.75
2020	5,730,336	430,395	7.51
2021	6,150,729	322,787	5.25
2022	6,961,205	822,700	11.82
2023	6,844,039	360,095	5.26
2024	7,778,013	303,936	3.91
2025 (Budgeted)	6,986,614	295,560	4.23

Sales Tax

The Town receives a share of the County sales tax. The County levies a sales and use tax computed at 4.00% and retains 85.5% of the tax receipts with 11.5% distributed to the City of Kingston and 3% distributed to the towns in the County on a full valuation basis.

In August 2005, the County received approval from New State to continue the additional sales tax rate of one percent (above the base rate) previously authorized by Chapter 200 of the Laws of 2002 for an additional period of twenty-four months to expire November 2009. This was extended to November 30, 2013.

On November 30, 2013 the 1% expired for a period of two months. The one percent was reinstated on February 1, 2014. The County estimates that due to lapse in the 1% for December 2013 and January 2014 that \$3 million and \$2.4 million of revenue was lost, respectively. The sale of the Golden Hill nursing home facility offset this. See "Golden Hill Health Care Center", herein. The sale occurred earlier in 2013 than anticipated which reduced the County contribution to the facility by about \$4.5 million for 2013. While developing the 2014 budget the County did not budget for the 1% for three months.

On February 1, 2014 the State Legislature passed legislation which reinstated the 1%.

The following table sets forth the percentage of the Town’s General Fund Revenue of sales tax for each of the fiscal years 2019 through 2024.

Fiscal Year Ended December 31:	Total Revenue	Sales Tax	Real Property Taxes to Revenues (%)
2019	\$5,467,773	\$315,547	5.77
2020	5,730,336	314,201	5.48
2021	6,150,729	388,687	6.32
2022	6,961,205	567,420	8.15
2023	6,844,039	625,130	9.13
2024	7,778,013	711,650	9.15
2025 (Budgeted)	6,986,614	550,500	7.88

Expenditures

Based on the unaudited Annual Financial Reports of the Town, the major categories of expenditure for the Town are General Government Support, Public Safety, Home and Community Service, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of such expenditures for the five most recently completed fiscal years may be found in Appendix A.

The State Comptroller’s Fiscal Stress Monitoring System

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

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

The most current applicable report of the State Comptroller designates the Town as “No Designation”.

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"). (Both Systems are referred to together hereinafter as the "Retirement Systems" where appropriate.) The Retirement Systems are cost-sharing multiple public employer retirement systems. 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 Systems offer 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 ten years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded investments. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All employees who became members on or after July 27, 1976 must contribute 3% of their gross annual salary towards the cost of their retirement program. Chapter 86 of the Laws of 2000 eliminated the 3% for Tier 3 and Tier 4 members with 10 years of service credit. On December 10, 2009, then Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS and PFRS employees hired after January 1, 2010. New ERS employees in Tier 5 will now contribute 3% of their salaries and new PFRS employees in Tier 5 will contribute 3.5% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

With regard to the ERS, a pension reform bill has been signed by the Governor into Law as Chapter 49 of the Laws of 2003. Chapter 49 changes the cycle of billing to match budget cycles of the Town. Under the previous method, the Town was unsure of how much it paid to the system until after its budget was implemented. Under the new system the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the Town will be able to more accurately include the cost of the contribution into its budget. Chapter 49 requires the Town to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible.

On March 16, 2012, Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS and PFRS 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 ten years of employment and will continue to make employee contributions throughout employment.

On July 20th, 2004 the New York State Legislature passed a bill amending the General Municipal Law, Local Finance Law and the Retirement and Social Security Law. On July 30, 2004, the Governor signed the new retirement system legislation into Law as Chapter 260 of the Laws of 2004. The bill moves the annual payment date for contributions from December 15th to February 1st, effective December 15, 2004. It increases, from five to ten years, the maximum amortization period of the portion of employer contributions that exceeds 7% of payroll for the 2004-2005 fiscal year of the Retirement System (April 1 - March 31). It also allows employers to bond for their 2005-2006 and 2006-2007 fiscal year contributions in excess of 9.5% and 10.5%, respectively. This amortization may be made with the Retirement System or the Town could issue a maximum of 10 year general obligation bonds, the interest on which would be set at prevailing bond market rates on the date of sale and would be taxable for federal income tax purposes.

The Law requires the Town to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible. For December, 2004, it is estimated that the contribution will be 11% of payroll. The legislation further authorizes that the amount of payment in excess of 7% of payroll will be allowed to be amortized over a period of five years. This amortization may be made with the State Comptroller and the Town would pay 5% interest on any amortized amounts or the Town could issue general obligation bonds, the interest on which would be taxable for federal income tax purposes.

While the Town is aware of the potential negative impact on its budget and will take the appropriate steps to budget accordingly for the increase, there can be no assurance that its financial position will not be negatively impacted.

Due to significant capital market declines in the recent past, the State’s Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rate for the State’s Retirement System in 2011 and subsequent years will be higher than the minimum contribution rate established by Chapter 49. At the time the Town is unable to predict the amount of any such increase. To mitigate the expected increases in the employer’s contribution rate, Comptroller DiNapoli has proposed legislation that would permit local government and schools district to issue bonds to fund the required increase contribution.

Contributions to the Retirement Systems

Fiscal Year Ended December 31:	Total Retirement Contributions
2019	\$463,294
2020	490,103
2021	545,246
2022	470,197
2023	482,574
2024	500,621
2025 (Budgeted)	556,720

The Town has not participated in any of the amortization programs and does not intend to do so in the foreseeable future.

Other Post Employment Benefits

It should also be noted that the Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the Town, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

School Districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. This protection from unilateral reduction of benefits has been made permanent when the Governor signed A.40026 into law as Chapter 504 of the Laws of 2009. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each municipality or school district. 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 or school district 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 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The Town is in compliance with the requirements of GASB 45.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Town derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B, herein.) Property taxes accounted for 59.90% of total general fund revenues, for the fiscal year ended December 31, 2024. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town. See "Tax Levy Limit Law," herein.

Fiscal Year Ended December 31:	Total Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2019	\$5,467,773	\$4,052,139	74.11
2020	5,730,336	4,247,291	74.12
2021	6,150,729	4,247,291	69.05
2022	6,961,205	4,471,737	64.24
2023	6,844,039	4,659,341	68.08
2024	7,778,013	4,659,341	59.90
2025 (Budgeted)	6,986,614	5,001,404	71.59

Tables presenting the tax levy, by purpose, collection performance and tax rates can be found on page 18.

Taxes are due and payable January 1, payable without penalty to and including January 31. Penalties thereafter are imposed at an annual rate determined by the New York State Commissioner of Taxation and Finance. In September, unpaid taxes are returned to the Town Supervisor at which time an additional penalty is added and the total amount, plus additional fees is then payable to the Town Supervisor.

The Town retains the total amount of Town, Highway and Special District levies from the total collections and returns the balance plus uncollected items to the County, which assumes responsibility and holds annual tax sales.

As far as the Town is concerned there are no uncollected taxes. The full amount of the Town items is also guaranteed by the County.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Town has been subject to the levy of ad valorem taxes to pay the bonds and notes of the Town and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Town for any fiscal year commencing after January 1, 2012, continuing through June 15, 2016 or later as provided in the Tax Levy Limit Law, without providing an exclusion for debt service on obligations issued by the Town. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town, without limitation as to rate or amount, may or may not be subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law. The actual effect of the Tax Levy Limit Law would depend upon the interpretation of such law by a court of competent jurisdiction in the event of a legal challenge.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limit Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The governing board of the Town may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Town first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Town, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Town or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district. See "Legal Matters and the Tax Levy Limit Law", herein.

Tax Levy and Collection Record and Tax Rates

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Town Taxes	\$4,247,291	\$4,247,291	\$4,471,737	\$4,659,341	\$4,791,807
Highway Taxes	2,072,598	2,072,598	2,150,832	2,204,596	2,241,307
Special District Taxes	2,211,823	2,248,736	2,329,315	2,836,095	2,981,509
County Taxes	5,884,884	5,999,145	6,125,530	6,442,323	7,284,551
Returned School Taxes	1,339,363				
Relevied Item & Misc.	49,966	43,658	24,958	2,110	5,675
Total Tax Levy	15,805,925	14,611,428	15,102,372	16,144,465	17,304,849
Returned to County:					
Amount	N/A	N/A	N/A	N/A	N/A
Percent	N/A	N/A	N/A	N/A	N/A

Selected Listing of Large Taxable Properties
2025 Assessment Roll ^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
New York State	Forest Lands	\$17,281,800
New York City DEP	Vacant Lands	12,683,531
Kingston City Water	Utility Water Properties	8,057,730
Central Hudson Gas & Electric Co.	Public Utility	6,122,581
Bearsville Center	Commercial	4,181,800
Sunrise Unlimited Inc.	Residential	4,073,000
Thomas Auringer	Residential	2,790,000
Thomas Bullard	Residential	3,164,700
Katherine Ruttenberg	Residential & Vacant	3,164,000
Mountain Meadow	Commercial	3,130,000
	Total ^a	\$64,649,142

a. Includes applicable franchise assessments for utilities.
b. Represents 4.22% of the 2025 Assessed Valuation of the Town.

LITIGATION

In common with other towns, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the Town, after consultation with the Town 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 Town has not asserted a substantial and adequate defense, nor which, if determined against the Town, would have an adverse material effect on the financial condition of the Town.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

MUNICIPAL ADVISOR

Munistat Services, Inc. has assisted the Town as municipal advisor in certain matters with respect to the preparation of this Statement.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from William McKenna of the Town, Town of Woodstock, 45 Comeau Drive, Woodstock, New York 12498, telephone number 845/679-2113, email: supervisor@woodstockny.org or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888.

Any statements in this Statement involving matters of opinion or estimates, whether or not expressly so stated are intended as such and no as representation of fact. No representation is made that any of such statements will be realized.

This statement is submitted only in connection with the Town's "Undertaking to Provide Notices and Information" pursuant to Rule 15c2-12 as promulgated by the Securities and Exchange Commission and may not be reproduced or used in whole or in part for any other purposes.

TOWN OF WOODSTOCK, NEW YORK

By: s/s WILLIAM McKENNA
Supervisor and Chief Fiscal Officer

June 17, 2025

APPENDIX A

FINANCIAL INFORMATION

Balance Sheets

Fiscal Year Ending December 31, 2023

	<u>General</u> <u>Fund</u>	<u>Highway</u> <u>Fund</u>	<u>Sewer</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>
Assets:				
Cash	\$ 2,884,169	\$ 1,072,660	\$ 442,586	\$ 269,083
Accounts Receivable	498,271		112,307	96,041
Due From Other Governments	2,020			
Prepaid Expenses	175,778	20,805	2,806	2,296
Restricted/Fixed Assets	402,873	712,064	2,554,739	816,320
	<u>402,873</u>	<u>712,064</u>	<u>2,554,739</u>	<u>816,320</u>
Total Assets	<u>\$ 3,963,111</u>	<u>\$ 1,805,529</u>	<u>\$ 3,112,438</u>	<u>\$ 1,183,740</u>
Liabilities:				
Account Payable	\$	\$	\$ 11,426	\$
Accrued Liabilities	140,858	22,999	3,718	4,082
Other Deposits	151,493		28,000	
Other Liabilities	411,789			22,909
	<u>411,789</u>	<u>22,999</u>	<u>28,000</u>	<u>22,909</u>
Total Liabilities	<u>704,140</u>	<u>22,999</u>	<u>43,144</u>	<u>26,991</u>
Deferred Inflows of Resources:	<u>498,271</u>			
Fund Equity:				
Nonspendable	175,778	20,805		
Restricted Fund Balance	402,873	712,064		
Assigned Fund Balance	205,500	1,049,661		
Unassigned Fund Balance	1,976,549			
Net Position	<u>1,976,549</u>	<u>1,049,661</u>	<u>3,069,294</u>	<u>1,156,749</u>
Total Fund Equity	<u>2,760,700</u>	<u>1,782,530</u>	<u>3,069,294</u>	<u>1,156,749</u>
Total Liabilities and Fund Equity	<u>\$ 3,963,111</u>	<u>\$ 1,805,529</u>	<u>\$ 3,112,438</u>	<u>\$ 1,183,740</u>

Source: Annual Financial Report (2023)

NOTE: This Schedule is NOT audited.

Balance Sheets

Fiscal Year Ending December 31, 2024

	General <u>Fund</u>	Highway <u>Fund</u>	Sewer <u>Fund</u>	Water <u>Fund</u>
Assets:				
Cash	\$ 3,958,117	\$ 906,273	\$ 484,028	\$ 296,365
Accounts Receivable	463,852		110,486	95,824
Due From Other Governments				
Prepaid Expenses	213,850	24,626	3,638	2,977
Restricted/Fixed Assets	<u>416,255</u>	<u>1,081,094</u>	<u>2,319,269</u>	<u>774,673</u>
Total Assets	<u>\$ 5,052,074</u>	<u>\$ 2,011,993</u>	<u>\$ 2,917,421</u>	<u>\$ 1,169,839</u>
Liabilities:				
Account Payable	\$	\$	\$ 7,348	\$
Accrued Liabilities	181,272	68,316		8,774
Other Deposits	146,206		29,265	
Other Liabilities	<u>60,785</u>			<u>23,944</u>
Total Liabilities	<u>388,263</u>	<u>68,316</u>	<u>36,613</u>	<u>32,718</u>
Deferred Inflows of Resources:	<u>463,852</u>			
Fund Equity:				
Nonspendable	213,850	24,626		
Restricted Fund Balance	416,255	1,081,094		
Assigned Fund Balance	325,000	837,957		
Unassigned Fund Balance	3,244,854			
Net Position			<u>2,880,808</u>	<u>1,137,121</u>
Total Fund Equity	<u>4,199,959</u>	<u>1,943,677</u>	<u>2,880,808</u>	<u>1,137,121</u>
Total Liabilities and Fund Equity	<u>\$ 5,052,074</u>	<u>\$ 2,011,993</u>	<u>\$ 2,917,421</u>	<u>\$ 1,169,839</u>

Source: Annual Financial Report Update Document (2024)

NOTE: This Schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	\$ 4,247,291	\$ 4,247,291	\$ 4,471,944	\$ 4,659,341	\$ 4,791,807
Real Property Tax items	54,145	54,316	56,664	70,724	60,086
Non-Property Tax Items	457,124	531,524	712,242	770,965	845,667
Departmental Income	156,012	316,094	286,378	307,357	333,175
Intergovernmental Charges	2,544	18,995	8,621	11,040	10,675
Use of Money & Property	103,086	95,827	129,454	160,733	302,661
Licenses & Permits	178,732	251,443	257,080	303,842	601,053
Fines & Forfeitures	37,487	37,848	44,080	52,869	85,200
Sale of Prop & Comp for Loss	1,017	18,622	2,566	28,685	12,422
Miscellaneous Sources	28,900	71,130	60,129	45,227	23,876
Interfund Revenues		547	2,458		
State Aid	430,395	322,787	822,700	360,095	303,936
Federal Aid		169,305	106,889	58,161	407,455
Operating Transfers	33,603	15,695	53,423	15,000	
	<u>5,730,336</u>	<u>6,151,424</u>	<u>7,014,628</u>	<u>6,844,039</u>	<u>7,778,013</u>
Expenditures:					
General Government Support	1,296,217	1,313,515	1,529,480	1,549,460	1,824,866
Public Safety	1,424,787	1,496,176	1,404,049	1,615,458	1,577,963
Health	2,080	4,090	3,490	2,850	2,750
Transportation	144,144	141,763	161,985	138,543	162,959
Econ Assist & Opportunity	14,325	24,854	42,019	46,304	47,962
Culture & Recreation	52,917	98,433	132,199	171,161	216,527
Home & Community Services	55,763	211,714	97,789	65,291	62,167
Employee Benefits	1,572,225	1,616,562	1,644,936	1,649,742	1,731,549
Debt Service	404,835	388,056	394,050	386,116	398,011
Operating Transfers	5,819	1,900,428		1,945,000	314,000
	<u>4,973,112</u>	<u>7,195,591</u>	<u>5,409,997</u>	<u>7,569,925</u>	<u>6,338,754</u>
Balance, Beginning of Year	<u>2,168,900</u>	<u>2,926,122</u>	<u>1,881,955</u>	<u>3,486,586</u>	<u>2,760,700</u>
Adjustments (Net)	<u>(2)</u>				
Balance, Beginning of Year (Restated)	<u>2,168,898</u>	<u>2,926,122</u>	<u>1,881,955</u>	<u>3,486,586</u>	<u>2,760,700</u>
Balance, End of Year	<u>\$ 2,926,122</u>	<u>\$ 1,881,955</u>	<u>\$ 3,486,586</u>	<u>\$ 2,760,700</u>	<u>\$ 4,199,959</u>

Sources: Annual Financial Report Update Document (2020-2022) & Annual Financial Report (2023 & 2024).

NOTE: This Schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
Highway Fund

	Fiscal Year Ending December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	\$ 2,072,598	\$ 2,072,598	\$ 2,150,832	\$ 2,204,596	\$ 2,241,307
Intergovernmental Charges	10,187	10,187	13,619	11,742	9,787
Use of Money & Property	9,914	3,292	14,744	26,593	92,084
Sale of Prop & Comp for Loss	15,673	20,366	4,287	1,099	31,146
Interfund Revenues	77,269	75,294	57,869	54,727	94,992
State Aid	195,817	428,454	367,090	422,226	433,566
Total Revenues	2,381,458	2,610,191	2,608,441	2,720,983	2,902,882
Expenditures:					
Transportation	1,508,353	1,711,044	1,902,073	2,015,150	1,916,935
Employee Benefits	373,616	386,525	352,435	382,114	424,800
Operating Transfers	205,000	620,000		650,000	400,000
Total Expenditures	2,086,969	2,717,569	2,254,508	3,047,264	2,741,735
Balance, Beginning of Year	1,567,767	1,862,256	1,754,878	2,108,811	1,782,530
Adjustments (Net)					
Balance, Beginning of Year (Restated)	1,567,767	1,862,256	1,754,878	2,108,811	1,782,530
Balance, End of Year	\$ 1,862,256	\$ 1,754,878	\$ 2,108,811	\$ 1,782,530	\$ 1,943,677

Sources: Annual Financial Report Update Document (2020-2022) & Annual Financial Report (2023 & 2024).

NOTE: This Schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
Sewer Fund

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	\$ 52,273	\$ 51,228	\$ 54,351	\$ 60,000	\$ 49,580
Departmental Income	278,181	302,198	302,897	318,790	336,847
Sale of Property & Compensation for Loss	3,373			6,684	455
Use of Money & Property	1,263	510	2,035	5,676	16,127
Licenses and Permits					
Interfund Transfers	10,000				
Federal Aid					
Miscellaneous Sources					
Total Revenues	345,090	353,936	359,283	391,150	403,009
Expenditures:					
General Government Support				237,137	235,470
Home & Community Service	480,190	478,719	494,291	322,423	341,022
Employee Benefits	46,275	54,697	48,846		
Debt Service					
Operating Transfers		100,000			15,000
Total Expenditures	526,465	633,416	543,137	559,560	591,492
Balance, Beginning of Year	3,882,410	3,701,035	3,421,554	3,237,701	3,069,291
Adjustments (Net)					
Balance, Beginning of Year (Restated)	3,882,410	3,701,035	3,421,554	3,237,701	3,069,291
Balance, End of Year	\$ 3,701,035	\$ 3,421,554	\$ 3,237,701	\$ 3,069,291	\$ 2,880,808

Sources: Annual Financial Report Update Document (2020-2022) & Annual Financial Report (2023 & 2024).

NOTE: This Schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
Water Fund

	Fiscal Year Ending December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	\$	\$	\$	\$	\$
Departmental Income	217,895	231,452	244,277	250,876	262,013
Sale of Property & Compensation for Loss	2,520			5,469	455
Use of Money and Property	1,069	379	1,238	3,306	9,386
Miscellaneous Sources					
Total Revenues	221,484	231,831	245,515	259,651	271,854
Expenditures:					
General Government Support				49,324	41,646
Home & Community Service	184,279	198,833	219,230	214,730	234,834
Employee Benefits	37,768	44,809	40,043		
Operating Transfers		140,000			15,000
Total Expenditures	222,047	383,642	259,273	264,054	291,480
Balance, Beginning of Year	1,327,281	1,326,719	1,174,908	1,161,150	1,156,747
Adjustments (Net)					
Balance, Beginning of Year (Restated)	1,327,281	1,326,719	1,174,908	1,161,150	1,156,747
Balance, End of Year	\$ 1,326,719	\$ 1,174,908	\$ 1,161,150	\$ 1,156,747	\$ 1,137,121

Sources: Annual Financial Report Update Document (2020-2022) & Annual Financial Report (2023 & 2024).

NOTE: This Schedule is NOT audited.

Budget Summaries

Fiscal Year Ending December 31, 2024

	General <u>Fund</u>	Highway <u>Fund</u>	Water <u>Fund</u>	Sewer <u>Fund</u>
Revenues:				
Real Property Taxes	\$ 4,791,807	\$ 2,241,307	\$	\$
Real Property Tax items	70,000			
Non-Property Tax Items	560,000			49,580
Departmental Income	273,750	9,000	256,428	311,750
Use of Money and Property	137,400	18,000	200	7,000
Licenses and Permits	221,300			
Fines and Forfeitures	30,000			
Miscellaneous Sources	27,000	45,000		
State Aid	295,560	300,000		
Appropriated Fund Balance	205,500	60,000		
Interfund Transfers			12,634	31,264
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ <u>6,612,317</u>	\$ <u>2,673,307</u>	\$ <u>269,262</u>	\$ <u>399,594</u>
Expenditures:				
General Government Support	\$ 1,842,173	\$	\$	\$
Public Safety	1,707,527			
Health	3,000			
Transportation	172,751	2,070,239		
Econ Assist & Opportunity	54,000			
Culture & Recreation	224,996			
Home & Community Services	61,931		207,818	323,872
Employee Benefits	2,165,783	603,068	61,444	75,722
Debt Service	380,156			
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ <u>6,612,317</u>	\$ <u>2,673,307</u>	\$ <u>269,262</u>	\$ <u>399,594</u>

Source: Adopted Budget of the Town.

Budget Summaries

Fiscal Year Ending December 31, 2025

	<u>General</u> <u>Fund</u>	<u>Highway</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>	<u>Sewer</u> <u>Fund</u>
Revenues:				
Real Property Taxes	\$ 5,001,404	\$ 2,215,119	\$	\$
Real Property Tax items	65,000			
Non-Property Tax Items	550,500			49,399
Departmental Income	239,750	10,000	250,978	325,750
Use of Money and Property	157,900	30,000	8,500	11,000
Licenses and Permits	274,500			
Fines and Forfeitures	50,000			
Miscellaneous Sources	27,000			
State Aid	295,560	323,000		
Appropriated Fund Balance	325,000	150,000		
Interfund Transfers		70,000	17,128	41,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ <u>6,986,614</u>	\$ <u>2,798,119</u>	\$ <u>276,606</u>	\$ <u>428,006</u>
Expenditures:				
General Government Support	\$ 1,898,640	\$	\$	\$
Public Safety	1,819,654			
Health	3,000			
Transportation	171,557	2,124,047		
Econ Assist & Opportunity	54,000			
Culture & Recreation	233,667			
Home & Community Services	62,870		209,880	345,457
Employee Benefits	2,371,450	674,072	66,726	82,549
Debt Service	371,776			
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ <u>6,986,614</u>	\$ <u>2,798,119</u>	\$ <u>276,606</u>	\$ <u>428,006</u>

Source: Adopted Budget of the Town.

TOWN OF WOODSTOCK

APPENDIX B

**ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**