JUNE 30, 2026

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED JUNE 30, 2026

RELATING TO THE ISSUANCE OF

$9,700,000
TOWN OF MILTON
SARATOGA COUNTY, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 602117
$9,700,000 Public Improvement (Serial) Bonds, 2026
(referred to herein as the "Bonds")

PLEASE BE ADVISED the Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. The top of the front cover has been revised as shown below:

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE | **SERIAL BONDS**
MOODYS RATING: "Aa2" | **See "BOND RATING" herein**

In the opinion of Miller, Mannix, Schachner & Hafner, LLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the 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). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

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

$9,700,000
TOWN OF MILTON
SARATOGA COUNTY, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 602117
$9,700,000 Public Improvement (Serial) Bonds, 2026
(referred to herein as the "Bonds")

Dated and Delivered: July 23, 2026 **Due: July 15, 2027-2049**

MATURITIES*

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2027	$270,000	%	%		2035	$360,000	%	%		2043	$495,000*	%	%	
2028	275,000				2036	375,000*				2044	515,000*			
2029	285,000				2037	390,000*				2045	535,000*			
2030	300,000				2038	410,000*				2046	560,000*			
2031	310,000				2039	425,000*				2047	580,000*			
2032	320,000				2040	440,000*				2048	605,000*			
2033	335,000				2041	460,000*				2049	630,000*			
2034	350,000				2042	475,000*								

* The Bonds maturing in the years 2035-2049, both inclusive, are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE **SERIAL BONDS**

MOODYS RATING: "Aa2" **See "BOND RATING" herein**

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

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SARATOGA COUNTY, NEW YORK
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2034	350,000				2042	475,000*								

* The Bonds maturing in the years 2035-2049, both inclusive, are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

The Bonds are general obligations of the Town of Milton, Saratoga County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF THE OBLIGATION" herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on January 15 and July 15 in each year until maturity commencing January 15, 2027. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than $9,700,000 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of the Town of Milton, Saratoga County, New York in the amount of $195,000.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Miller, Mannix, Schachner & Hafner, LLC, Glens Falls, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon, on or about July 23, 2026.

ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com on July 9, 2026 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.

June 30, 2026

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

TOWN BOARD

SCOTT OSTRANDER
Town Supervisor

COUNCIL MEMBERS

BARBARA KERR
MEG SODEN

JOHN FROLISH
ERIC DELNICKI

* * * * * * * * * *

DAVID BRAYMER
Town Comptroller

JIM CRAIG
Town Attorney

MILLER, MANNIX SCHACHNER & HAFNER, LLC
Bond Counsel

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

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

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PREPARED WITH THE ASSISTANCE OF

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(315) 752-0051
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OFFICIAL STATEMENT

OF THE

TOWN OF MILTON

SARATOGA COUNTY, NEW YORK

RELATING TO

$9,700,000 Public Improvement (Serial) Bonds, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Milton, Saratoga County, New York (the "Town," "County," and "State," respectively), in connection with the sale by the Town of its aggregate principal amount of $9,700,000 Public Improvement (Serial) Bonds, 2026 (referred to herein as the "Bonds").

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

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

NATURE OF THE OBLIGATION

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

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

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

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

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

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

> "A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the Town's "faith… and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean... So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted… While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

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

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

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated July 23, 2026 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption." The "Record Date" of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and, when issued, if issued in book-entry only form, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on January 15 and July 15 in each year until maturity commencing January 15, 2027. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or integral multiples thereof. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption

The Bonds maturing on or before July 15, 2034 shall not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2035 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Town on July 15, 2034 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law and a bond resolution adopted by the Town Board on October 25, 2023, authorizing the issuance of $13,500,000 serial bonds to finance the construction of a new highway garage.

The proceeds of the Bonds, along with $800,000 available funds of the Town, will partially redeem and permanently finance the outstanding $10,500,000 Bond Anticipation Notes for the aforementioned project.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds, if requested. 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 for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants

("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered 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.dtcc.com.

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 and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 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 account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 Town 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 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 Town, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Town upon termination of the book-entry-only system. Interest on the Bonds will remain payable semi-annually on January 15 and July 15 in each year until maturity commencing January 15, 2027. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Town Supervisor authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

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THE TOWN

General Information

The Town and its 22,700+ acres is centrally located in Saratoga County. The Town's defining feature is the Kayaderosseras Creek, a New York State designated prime trout stream that runs through the middle of the town.

Town center is home to many outdoor recreation facilities including the 133-acre Woods Hollow Nature Preserve, the Suzanne Lyall Park which has special equipment for those residents with special needs, and the Burgess-Kimball Memorial Park that features a playground, tennis, pickleball, and basketball courts, as well as baseball and softball fields. Both playgrounds are fenced all the way around and the pavilions can be rented for family gatherings.

The Town also has a walking trail along the Kayaderosseras Creek known as the Creekside Park trail that is located off Rock City Road. It meanders alongside the creek for 1.5 miles with parking areas at both ends.

A portion of the Village of Ballston Spa lies within the Town and is a great spot for walking, shopping or just stopping for a bite to eat. Visit the Old Iron Springs on Front Street for a taste of history. Town Center at the corners of Rowland Street and Geyser Road also host shopping and eating as well as the sidewalk link to the Saratoga Springs State Park.

Source: Town officials.

Population Trends

	Town of Milton	Saratoga County	New York State
2010	18,575	219,607	19,378,102
2020	18,808	235,502	20,201,230
2025 (Estimates)	19,546	241,343	20,002,427

Source: U.S. Census Bureau.

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2020-2024	2006-2010	2016-2020	2020-2024
Town of:						
Milton	$ 28,532	$ 40,804	$ 48,674	$ 76,751	$ 99,232	$ 123,946
County of:						
Saratoga	32,186	45,624	57,380	81,251	106,258	129,811
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey estimates are not available as of the date of this Official Statement.

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

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

Annual Average

	2019	2020	2021	2022	2023	2024	2025
County of Saratoga	3.4%	6.7%	3.8%	2.7%	2.7%	2.9%	3.0%
State of New York	3.9%	9.8%	7.1%	4.3%	4.0%	4.2%	4.3%

2026 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
County of Saratoga	3.3%	3.7%	3.4%	3.0%	N/A	N/A
State of New York	4.7%	5.2%	4.4%	4.2%	N/A	N/A

Note: Unemployment rates for the months of May and June of 2026 are unavailable as of the date of this Official Statement.

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

Form of Town Government

The Town is governed by the provisions of the General Municipal Law and the Town Law.

The chief executive officer of the Town is the Supervisor. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board. Both the Supervisor and councilpersons are elected at large.

The Town Board appoints all department heads and non-elected officials

Budgetary Procedures

The Supervisor prepares a preliminary budget each year, pursuant to the laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum, but the tax levy for all budgets is subject to the provisions of the Tax Levy Limitation Law. See "TAX LEVY LIMITATION LAW" herein.

The Town's 2025 adopted budget was in compliance with the New York State tax levy limit.

The Town's 2026 adopted budget was in compliance with the New York State tax levy limit.

Investment Policy

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

State Aid

The Town receives financial assistance from the State. In its general fund budget for the 2026 fiscal year, approximately 13.25% of the General Fund revenues of the Town are estimated to be received in the form of State aid.

If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town during its current fiscal year as well as in the future, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS" herein.)

Employees

The Town currently employs approximately 58 employees that are not represented by collective bargaining agents.

Source: Town officials.

Status and Financing of Employee Pension Benefits

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

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

For ERS, Tier 5 provides for:

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

For ERS, Tier 6 provides for:

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

The Town's contributions to the ERS and PFRS for the years 2021 through 2025 and budgeted for 2026 are as follows:

Year	ERS
2021	$ 206,142
2022	183,184
2023	192,524
2024	231,297
2025	293,839
2026 (Budgeted)	349,825

Source: Town officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Town offered an early retirement incentive in 2018, in which two employees participated. The Town does not currently offer any early retirement incentives outstanding.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2022 to 2027) is shown below:

State Fiscal Year Ending	ERS
2022	16.2%
2023	11.6
2024	13.1
2025	15.2
2026	16.5
2027	17.6

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

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

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

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

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

Other Post-Employment Benefits

Healthcare Costs. 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.

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

GASB 75. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

The Town contracted with an actuarial firm to calculate its actuarial valuations under GASB 75. The following outlines the changes to the total OPEB liability during the 2024 and 2025 fiscal year, by source.

	2024	2025
Balance at Beginning of Fiscal Year:	$ 3,929,732	$ 4,807,948
Changes for the Year:		
Service cost	$ 183,544	$ 215,047
Interest	159,668	208,200
Changes in benefit terms	0	0
Differences between expected and actual experience	904,959	83,271
Changes in assumptions or other inputs	(124,385)	(96,816)
Benefit payments	(245,570)	(320,360)
Net Changes	878,216	89,342
Balance at End of Fiscal Year:	4,807,948	4,897,290

Source: GASB 75 Actuarial Valuation of the Town. The above tables are not audited.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Town has reserved $0 towards its OPEB liability. The Town funds this liability on a pay-as-you-go basis.

The Town unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Town finances and could force the Town to reduce services, raise taxes or both.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

Other Information

The Town is in compliance with the procedure for the publication of the estoppel notice with respect to the Bonds as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this Town is past due.

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

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

Financial Statements

The Town retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are also subject to annual audits by the State Comptroller. The independent audit for the fiscal year ending December 31, 2025 is attached hereto as "APPENDIX – E". The independent audit for the fiscal year ending December 31, 2025 is expected to be approved by the Town Board on July 22, 2026.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. The financial statements of the Town have been prepared on a regulatory basis in conformity with the New York State Accounting and Reporting Manual. The basis of presentation is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America as applied to governmental units. Reference should be made to the Town's unaudited annual financial report update document for a summary of significant accounting policies.

Beginning with the fiscal year ending December 31, 2003, the Town was required to implement the accounting requirements promulgated by GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The Town is currently in compliance with Statement No. 34.

BST & Co., the independent auditor for the Town, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. BST & Co. also has not performed any procedures relating to this Official Statement.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Town has complied with the requirements of various State and Federal statutes. These audits can be found on the official website of the Office of the New York State Comptroller.

There are no State Comptroller audits of the Town in the past five years, nor are there any currently in progress or pending release at this time.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the below four years for the Town are as follows:

Fiscal Year Ending:	Stress Designation	Fiscal Score
2024	No Designation	3.3
2023	No Designation	3.3
2022	No Designation	0.0
2021	No Designation	0.0

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

For additional details regarding the FSMS, see the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

Year of Town Tax Roll:	2022	2023	2024	2025	2026
Assessed Valuation	$ 1,145,829,800	$ 1,056,651,174	$ 995,914,951	$ 915,070,599	$ 913,266,286
New York State Equalization Rate	85.00%	76.50%	69.90%	63.00%	60.50%
Total Taxable Full Valuation	$ 1,348,035,059	$ 1,381,243,365	$ 1,424,771,031	$ 1,452,493,015	$ 1,509,531,052

Tax Rate Per $1,000 (Assessed)

Year of Town Tax Roll:	2022	2023	2024	2025	2026
General Town-Wide	$ 0.617	$ 0.602	$ 0.612	$ 0.612	$ 0.600

Tax Collection Procedure

Taxes and assessments are payable during January without penalty. Beginning February 1, no penalty is added; beginning March 1 two per centum is added; beginning April 1 three per centum is added. May is four per centum with $2 dollar 2nd notice fee May 31 is last day of collection, post mark is accepted. June 1st is when taxes are turned over to the County and taxes plus penalties are payable to the County Treasurer.

The Town retains the total amount of Town, highway, and special district levies from the total collections and returns the balance plus the uncollected items to the County, assuring the Town of receiving 100% of its tax levy. The County holds annual tax sales.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2022	2023	2024	2025	2026
Total Tax Levy	$ 831,705	$ 831,704	$ 871,414	$ 888,370	$ 905,719
Amount Uncollected [1]	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

[1] See "Tax Collection Procedure" herein.

Larger Taxpayers 2025 Assessment for 2026 Tax Roll

Name	Type	Assessed Valuation
Winners Circle One Owner LP ET	Apartment Complex	$76,730,364
Niagara Mohawk dba National Grid	Electric and Gas Facilities	20,659,189
Well 1031 Holdco 1 LLC	Apartment Complex	15,289,331
Malta Land Company	Apartment Complex	12,640,600
Winners Circle One Owner LP ET	Apartment Complex	12,290,650
Niagara Mohawk dba National Grid	Electric and Gas Facilities	11,918,568
Saratoga Village LLC	Mobile Home Park	9,675,000
RMRossi Properties LLC	Apartment Complex	4,761,355
Saratoga West Mobile Home Park	Mobile Home Park	3,200,000
Stack N Stor	Storage Complex	2,780,260

The ten taxpayers listed above have a total assessed of $169,945,407 that represents 11.26% of the 2026 tax base of the Town.

As of the date of this Official Statement, the Town does not have any pending or outstanding tax certioraris that are known to have a material impact on the Town

Source: Town tax rolls.

Additional Tax Information

Real property subject to Town taxes is assessed by the Town.

Veterans', Senior Citizens', Disabled with Limited Income, and Volunteer Fireman are offered to those who qualify.

TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020 unless extended; legislation has since made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent 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 exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each

municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

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

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

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the Town 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 Town may contract indebtedness only for a Town 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 within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is authorized and utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its notes and such required annual installments on its bonds.

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

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

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the Town 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 specifically the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Town authorizes the issuance of bonds by the adoption of a bond resolution, approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Customarily, the Town Board has delegated to the Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the Town is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

(3) Such obligations are authorized in violation of the provisions of the Constitution.

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

Each bond 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) restrictions relating to the period of probable usefulness with respect thereto.

Statutory Law in the State permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided, generally, that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

In general, the Local Finance Law contains provisions providing the Town with the power to issue certain other short-term general obligations indebtedness including revenue and tax anticipation notes, budget, deficiency and capital notes (see "Details of Outstanding Indebtedness" herein).

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
Bonds	$ 0	$ 780,000	$ 630,000	$ 475,000	$ 320,000
Bond Anticipation Notes	995,000	0	0	10,500,000	10,500,000
Total Debt Outstanding	$ 995,000	$ 780,000	$ 630,000	$ 10,975,000	$ 10,820,000

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of June 30, 2026.

Type of Indebtedness	Maturity		Amount
Bonds	2026-2027		$ 160,000
Bond Anticipation Notes	-		
Highway Garage	July 24, 2026		10,500,000[1]
		Total Indebtedness	$ 10,660,000

[1]To be permanently financed at maturity with the proceeds of the Bonds and $800,000 available funds of the Town.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 30, 2026:

Five-Year Average Full Valuation of Taxable Real Property			$ 1,423,214,704
Debt Limit – 7% thereof			99,625,029
Inclusions:			
Bonds	$ 160,000		
Bond Anticipation Notes (BANs):	10,500,000		
Total Inclusions prior to issuance of the Bonds and Notes	10,660,000		
Less: BANs being redeemed from appropriations	(800,000)		
Add: New money proceeds of the Bonds	0		
Total Net Inclusions after issuance of the Bonds		$9,860,000	
Exclusions:			
Appropriations [1]	$ 0		
Water Debt [2]	0		
Sewer Debt [3]	0		
Total Exclusions		$ 0	
Total Net Indebtedness Subject to Debt Limit			$ 9,860,000
Net Debt-Contracting Margin			$ 89,765,029
The percent of debt contracting power exhausted is			9.90%

(1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.
(3) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

Bonded Debt Service

A schedule of Bonded Debt Service may be found in “APPENDIX – B” to this Official Statement.

Cash Flow Borrowings

The Town has not found it necessary to issue revenue or tax anticipation notes nor budgetary or deficiency notes in its recent history and does not anticipate having to issue such notes in the foreseeable future.

Capital Project Plans

The Town undertook an assessment of its major facilities to aid in planning and prioritizing capital improvements. With the relocation of the Highway Department facilities and construction of the new garage, the Town is reimagining the site of Town Hall and Burgess-Kimball Memorial Park. The Town Center Master Site Plan project consists of various improvements including but not limited to dual use basketball court and ice skating rink, tennis and pickleball courts, playgrounds, pavilions and gazebo, and a Town Hall expansion planned as the final phase of the project. The project is currently in phase 1 of 4. It is anticipated that additional debt will be issued to finance the project. The amount and timing of a debt issuance is dependent on market conditions and the cash flow needs of the Town.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue Bonds and to levy taxes or cause taxes to be levied on taxable real property in the Town. The estimated net outstanding indebtedness of such political subdivisions is as follows:

Municipality	Status of Debt as of	Gross Indebtedness [1]	Town Share	Applicable Indebtedness
County of:				
Saratoga	12/31/2024	$ 99,428,288	5.50%	$ 5,468,556
School District:				
Ballston Spa CSD	6/30/2025	47,348,405	39.51%	18,707,355
Galway CSD	6/30/2025	19,875,000	3.94%	783,075
Saratoga Springs City SD	6/30/2025	76,828,000	3.55%	2,727,394
			Total:	$ 27,686,380

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

Note: Gross Indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for the municipalities and state building aid for the school districts is not available from source.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of June 30, 2026:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 9,860,000	$ 504.45	0.65%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	37,546,380	1,920.92	2.49

[a] The 2025 estimated population of the Town is 19,546. (See "THE TOWN – Population Trends" herein.)
[b] The Town's full valuation of taxable real estate for 2026 is $ 1,509,531,052. (See "TAX INFORMATION – Valuations" herein.)
[c] See "Debt statement Summary" herein for the calculation of Net Indebtedness.
[d] Estimated net overlapping indebtedness is $27,686,380. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town 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 Town 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 Town may not be enforced by levy and execution against property owned by the Town.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Town, 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 Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town'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 Town (including the Bonds) 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 Town under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Town has not requested FRB assistance, nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

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

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

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

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

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the 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 risk.

The financial and economic condition of the Town as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Town's control. There can be no assurance that adverse events in the State and in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the 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 Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Town 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 Town, in any year, the Town may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Town. In several recent years, the Town 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.

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 Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the 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 Town. Any such future legislation would have an adverse effect on the market value of the Bonds (See "TAX MATTERS" herein).

Cybersecurity

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

TAX MATTERS

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

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

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

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

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Legislative proposals have been made in recent years which would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds is covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel's opinion is attached hereto at "APPENDIX – D".

LITIGATION

The Town is subject to a number of lawsuits in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Town.

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into a Continuing Disclosure Undertaking Certificate, a description of which is attached hereto as "APPENDIX – C".

Historical Compliance

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

BOND RATING

The Town does not currently have an underlying rating on its outstanding general obligation indebtedness.

Moody's Investors Service ("Moody's") has assigned their rating of "Aa2" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. This rating reflects only the view of Moody's, and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich St., New York, New York 10007. Phone: (212) 553-0038, Fax: (212) 553-1390.

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

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Town provided, however; the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

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

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

Miller, Mannix Schachner & Hafner, LLC, New York, New York, Bond Counsel to the Town, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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

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

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

The Town will act as Paying Agent for the Bonds.

The Town contact information is as follows: Scott Ostrander, Town Supervisor, 503 Geyser Road, Ballston Spa, New York 12020, telephone (518) 885-9220 x111, email: supervisor@townofmiltonny.org. The Town Supervisor is the Chief Fiscal Officer.

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

TOWN OF MILTON

Dated: June 30, 2026

SCOTT OSTRANDER
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31st:	**2021**	**2022**	**2023**	**2024**	**2025**
ASSETS					
Cash & Investments	$ 4,459,580	$ 7,053,949	$ 3,977,255	$ 4,285,826	$ 3,165,058
Receivables, Net	196,333	205,423	182,352	77,913	57,204
Prepaid Expenditures	81,813	91,021	97,549	112,799	145,418
Due from State and Federal	-	-	-	-	-
Due from Other Funds	10,862	67,289	25,961	7,802	19,836
Due From Other Governments	94,017	125,779	221,828	215,995	551,595
TOTAL ASSETS	$ 4,842,605	$ 7,543,461	$ 4,504,945	$ 4,700,335	$ 3,939,111
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 219,566	$ 76,796	$ 80,384	$ 123,930	$ 41,643
Accrued Liabilities	49,010	31,335	97,835	36,469	27,960
Due to Other Funds	130,898	89,698	96,667	86,448	517
Due to Other Governments	-	18,995	16,962	193,181	221,204
Unearned Revenues	768,265	1,553,528	-	847,134	-
Other Liabilities	-	-	1,175,134	-	190,095
Deposits Payable	360,580	495,395	-	-	-
TOTAL LIABILITIES	$ 1,528,319	$ 2,265,747	$ 1,466,982	$ 1,287,162	$ 481,419
FUND EQUITY					
Nonspendable	$ 81,813	$ 91,021	$ 97,549	$ 112,799	$ 145,418
Restricted:	760,608	3,149,359	815,066	982,031	1,294,491
Assigned	461,633	188,901	388,373	225,925	119,860
Unassigned	2,010,232	1,848,433	1,736,975	2,092,418	1,897,923
TOTAL FUND EQUITY	3,314,286	5,277,714	3,037,963	3,413,173	3,457,692
TOTAL LIABILITIES and FUND EQUITY	$ 4,842,605	$ 7,543,461	$ 4,504,945	$ 4,700,335	$ 3,939,111

Source: 2021-2025 Audited financial reports of the Town. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31st:	2020	2021	2022	2023	2024
REVENUES					
Real Property Taxes	$ 849,759	$ 816,856	$ 832,800	$ 832,880	$ 873,026
Other Tax Items	-	-	-	-	-
Non-Property Taxes	941,841	924,493	1,280,684	1,603,787	1,202,089
Departmental Income	4,375	79,071	72,586	101,796	95,616
Intergovernmental Charges	-	-	-	-	-
Sale of Property and Compensation for Loss	-	-	-	-	-
Use of Money and Property	10,132	4,731	215,629	102,977	196,040
Licenses and Permits	22,306	23,960	25,475	24,029	24,496
Fines and Forfeitures	38,760	17,678	33,296	40,129	28,558
Interfund Revenue	-	-	-	-	-
Miscellaneous	187,178	27,733	21,300	11,297	53,247
Revenues from Federal Aid	-	10,605	-	456,580	250,000
Revenues from State Aid	635,942	956,444	1,269,647	495,051	597,086
Total Revenues	$ 2,690,293	$ 2,861,571	$ 3,751,417	$ 3,668,526	$ 3,320,158
Other Sources:					
Right to Use Asset	-	-	565,478	180,976	91,225
Total Revenues and Other Sources	$ 2,690,293	$ 2,861,571	$ 4,316,895	$ 3,849,502	$ 3,411,383
EXPENDITURES					
General Government Support	$ 990,381	$ 992,568	$ 1,148,125	$ 1,388,640	$ 1,556,296
Public Safety	66,223	28,746	63,416	85,145	78,345
Health	3,000	3,000	208,992	3,000	3,000
Transportation	205,805	219,082	3,000	206,487	279,885
Culture and Recreation	222,678	169,690	177,070	203,414	225,437
Home and Community Services	70,845	-	1,305	2,933	6,362
Economic Assistance and Opportunity	1,000	8,732	37,115	39,824	41,050
Employee Benefits	517,746	437,309	396,771	383,712	476,924
Capital Outlays	12,993	12,257	93,199	104,620	134,366
Debt Service	-	-	224,474	211,550	253,258
Total Expenditures	$ 2,090,671	$ 1,871,384	$ 2,353,467	$ 2,629,325	$ 3,054,923
Other Uses:					
Interfund Transfers	100,400	765,000	-	3,459,928	59,250
Total Expenditures and Other Uses	$ 2,191,071	$ 2,636,384	$ 2,353,467	$ 6,089,252	$ 3,114,173
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	499,222	225,187	1,963,428	(2,239,751)	297,210
FUND BALANCE					
Fund Balance - Beginning of Year	2,095,847	3,089,099	3,314,286	5,277,714	3,037,963
Prior Period Adjustments (net)	494,030	-	-	-	78,000
Fund Balance - End of Year	$ 3,089,099	$ 3,314,286	$ 5,277,714	$ 3,037,963	$ 3,413,173

Source: 2020-2024 Audited financial reports of the Town. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31st:	2025			2026
	Original Budget	Unaudited Actual	Adopted Budget	Adopted Budget
REVENUES				
Real Property Taxes	$ 888,367	$ 888,367	$ 888,818	$ 905,719
Other Tax Items	39,500	-	-	199,500
Non-Property Taxes	1,720,355	1,759,855	1,959,338	1,689,958
Departmental Income	21,025	86,025	104,156	25,000
Intergovernmental Charges	65,000	-	-	65,000
Sale of Property and Compensation for Loss	200	-	-	5,200
Use of Money and Property	40,000	40,000	117,690	40,000
Licenses and Permits	20,500	20,500	24,872	20,500
Fines and Forfeitures	30,000	30,000	31,343	30,000
Interfund Revenue	-	-	-	-
Miscellaneous	10,000	20,200	12,805	-
Revenues from Federal Aid	-	-	657,040	190,000
Revenues from State Aid	464,050	464,050	491,352	484,276
Total Revenues	$ 3,298,997	$ 3,308,997	$ 4,287,414	$ 3,655,153
Other Sources:				
Appropriated Fund Balance	$ 225,925	$ 225,925	$ -	$ 119,860
Right to Use Asset	-	-	20,857	-
Total Revenues and Other Sources	$ 3,524,922	$ 3,534,922	$ 4,308,271	$ 3,775,013
EXPENDITURES				
General Government Support	$ 1,499,304	$ 1,582,669	$ 1,649,162	$ 1,507,485
Public Safety	118,805	103,922	89,793	117,902
Health	3,000	3,000	3,000	3,000
Transportation	288,480	287,461	205,169	292,813
Culture and Recreation	307,791	270,899	263,906	480,292
Home and Community Services	13,000	1,190	2,715	3,000
Economic Assistance and Opportunity	43,200	53,450	53,563	43,200
Employee Benefits	567,256	567,256	538,404	689,601
Capital Outlay	-	1,176,844	808,404	-
Debt Service	684,086	684,086	686,050	637,720
Total Expenditures	$ 3,524,922	$ 4,730,777	$ 4,300,166	$ 3,775,013
Other Uses:				
Interfund Transfers	-	-	(36,414)	-
Total Expenditures and Other Uses	$ 3,524,922	$ 4,730,777	$ 4,263,752	$ 3,775,013
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(1,195,855)	44,519	-
FUND BALANCE				
Fund Balance - Beginning of Year	-	3,413,173	3,413,173	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ 2,217,318	$ 3,457,692	$ -

Source: 2025 Audited Financial Statements and budgets of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Milton

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2026	$160,000	$7,520.00	$167,520.00
2027	160,000	4,000.00	164,000.00
TOTAL	$320,000	$11,520.00	$331,520.00

APPENDIX – C

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Town has agreed to provide, or cause to be provided,

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement anticipated to be dated July 9, 2026 of the Town relating to the Bonds under the headings "THE TOWN", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and "Appendix – A - A-1, A-2" by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2026, and (ii) a copy of the audited financial statements, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2026; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time or, within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults; if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders; if material

(h) bond calls, if material, and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds; if material

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the Town;

(m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, 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 obligated person.

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

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

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Town reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the Town no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Town acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Town's obligations under its continuing disclosure undertaking and any failure by the Town to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

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

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

FORM OF BOND COUNSEL'S OPINION

July 23, 2026

Town of Milton,
County of Saratoga,
State of New York

Re: Town of Milton, Saratoga County, New York
$9,700,000 Public Improvement (Serial) Bonds, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $9,700,000 Public Improvement (Serial) Bonds, 2026 (the "Obligations"), of the Town of Milton, Saratoga County, New York (the "Obligor"), dated July 23, 2026, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ hundredths per centum (_____%) per annum as to bonds maturing in _____, payable on January 15, 2027 and semi-annually thereafter on July 15 and January 15, and maturing in the amount of $_____ on July 15, 2027, $_____ on July 15, 2028, $_____ on July 15, 2029, $_____ on July 15, 2030, $_____ on July 15, 2031, $_____ on July 15, 2032, $_____ on July 15, 2033, $_____ on July 15, 2034, $_____ on July 15, 2035, $_____ on July 15, 2036, $_____ on July 15, 2037, $_____ on July 15, 2038, $_____ on July 15, 2039, $_____ on July 15, 2040, $_____ on July 15, 2041, $_____ on July 15, 2042, $_____ on July 15, 2043, $_____ on July 15, 2044, $_____ on July 15, 2045, $_____ on July 15, 2046, $_____ on July 15, 2047, $_____ on July 15, 2048 and $_____ on July 15, 2049.

The Obligations maturing on or before July 15, 2034 shall not be subject to redemption prior to maturity. The Obligations maturing on or after July 15, 2035 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Town on July 15, 2034 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

(a) The Obligations 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 Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

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

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

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

Very truly yours,

Miller, Mannix Schachner & Hafner, LLC

TOWN OF MILTON
SARATOGA COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

The Audited Financial Statements, including opinion, were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

Town of Milton, New York

Financial Report
December 31, 2025

Town of Milton, New York

Financial Report
December 31, 2025

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Independent Auditor's Report

Town Board
Town of Milton, New York

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Milton, New York (Town), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Adverse Opinion on Governmental Activities

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the governmental activities of the Town as of December 31, 2025, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Each Major Fund and the Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Town as of December 31, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on Governmental Activities

As discussed in Note 1b to the financial statements, the Town has not maintained accounting records to support the completeness and accuracy of infrastructure capital asset balances and has not calculated depreciation on infrastructure capital asset balances. Accounting principles generally accepted in the United States of America require the capitalization and depreciation of infrastructure capital assets. The amount by which this departure would affect the assets, net position and expenses of the governmental activities has not been determined.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

BST

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the required supplementary information listed in the accompanying table of contents on pages 4 through 9 and 37 through 42, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

BST + Co. CPAs, LLP

Latham, New York
June 24, 2026

Town of Milton, New York

Management's Discussion and Analysis
December 31, 2025

Description

As management of the Town of Milton, New York (Town), we offer the readers of the Town's financial statements this narrative overview and analysis as of and for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with our basic financial statements, which can be found on pages 10 through 16, and our required supplementary information and supplementary information, which can be found on pages 37 through 44 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources on December 31, 2025 by $13,177,749, representing net position. Of this amount, $11,217,122 represents the Town's investment in capital assets, net of related debt, and $4,767,051 is restricted for future capital improvements, debt service, Town Center plan and open space reserves. The Town's unrestricted net position deficiency of $2,806,424 relates principally to postemployment benefit obligations and the net pension liability.

- At December 31, 2025, the Town's governmental funds reported a combined ending fund balance of $275,891. Of this total amount, $7,189,275 was restricted or assigned for specific purposes, $244,043 was nonspendable, and the remaining $7,157,427 was an unassigned deficit.

- At December 31, 2025, the unassigned fund balance of the General Fund was $1,897,923 or 44.0% of actual 2025 expenditures and other financing uses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are composed of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund Financial Statements

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

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

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

The Town maintains 10 individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Highway Part Town Fund, the General Town Outside Village Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds (the Miscellaneous Special Revenue Fund, the Highway Town Wide Fund, the Debt Service Fund, the Lighting District Fund, the Ambulance District Fund, the Fire Protection District Fund and the Water District Fund) are combined into a single, aggregated presentation as non-major governmental funds.

The governmental fund financial statements can be found on pages 12 through 15 of this report.

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

The fiduciary fund financial statement can be found on page 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 36 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $13,177,749 at December 31, 2025.

The largest portion of the Town's net position, $11,217,122, reflects the Town's investment in capital assets. This portion of net position includes the cost of land, buildings, machinery and equipment, lease assets and subscription-based IT arrangement assets, less accumulated depreciation and amortization. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the Town's net position, $4,767,051, represents resources that are subject to restrictions on how they may be used. The following is a condensed statement of the Town's net position:

	December 31, 2025 Governmental Activities
Current assets	$ 12,148,277
Capital assets	20,359,516
Total assets	32,507,793
Deferred outflows of resources	1,462,191
Current liabilities	12,440,144
Long-term liabilities	5,873,627
Total liabilities	18,313,771
Deferred inflows of resources	2,478,464
Net position	
Net investment in capital assets	11,217,122
Restricted	4,767,051
Unrestricted (deficit)	(2,806,424)
Total net position	$ 13,177,749

The following is a condensed statement of activities of the Town:

	Year Ended December 31, 2025 Governmental Activities
Revenues	
Program revenues	
Charges for services	$ 296,951
Operating grants and contributions	13,187
Capital grants and contributions	1,065,681
General revenues	
Real property tax and related tax items	2,281,862
Non-property taxes	5,274,748
State aid	478,165
Other miscellaneous revenues	639,072
Total revenues	10,049,666
Expenses	
General government activities	1,459,511
Public safety	676,325
Health	763,747
Transportation	3,040,395
Economic assistance and opportunity	69,526
Home and community services	486,199
Culture and recreation	535,303
Interest	483,919
Total expenses	7,514,925
Change in net position	2,534,741
Net position, beginning of year	10,643,008
Net position, end of year	$ 13,177,749

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current year, the Town's governmental funds reported combined ending fund balances of $275,891, a decrease of $5,529,660 or 95.2% from the prior year. Portions of these fund balances are reserved to indicate that they are not available for new spending because they have already been restricted for (1) future capital improvements of $2,647,090, (2) open space reserves of $182,996, (3) Town Center plan of $101,596 and (4) future debt service of $30,429.

The following summarizes the operations of the Town's major governmental funds:

General Fund: The General Fund is the main operating fund of the Town. At the end of the current year, unreserved unappropriated fund balance of the General Fund was $1,897,923, while total fund balance of the General Fund aggregated $3,457,692. As a measure of the General Fund's liquidity, it is useful to compare both unreserved unappropriated fund balance and total fund balance to total fund expenditures. Unreserved unappropriated fund balance represents 44.0% of total General Fund expenditures and other financing uses for 2025, while total fund balance represents 80.2% of the same amount.

Fund balance of the General Fund decreased $1,195,855 from the prior year primarily as a result of significant capital outlay expenditures within the Town related to culture and recreation.

Highway Part Town Fund: The Highway Part Town Fund is a major governmental fund. It is utilized to account for highway purposes not located within the Village of Ballston Spa. The main revenue source for the Highway Part Town Fund is sales tax distributions from the County of Saratoga (County). During 2024, fund balance of the Highway Part Town Fund decreased $152,969 to an ending fund balance of $4,276,503.

General Town Outside Village Fund: The General Town Outside Village Fund is a major governmental fund. The General Town Outside Village Fund is used to account for resources provided to the area of the Town outside of the Village of Ballston Spa. During 2025, fund balance of the General Town Outside Village Fund decreased $7,779 to an ending fund balance of $847,061.

Capital Projects Fund: The Capital Projects Fund is a major governmental fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. During 2025, fund balance of the Capital Projects Fund decreased $5,409,832 to an ending balance deficit of $9,055,350, primarily as a result of construction expenditures on the Town's highway garage.

Governmental Fund Budgetary Highlights

Budgetary comparison statements for the Town's General Fund, Highway Part Town Fund, and General Town Outside Village Fund are included on pages 40 through 42 of this report.

Capital Asset and Long-Term Liabilities

Capital Assets

The Town's investment in capital assets at December 31, 2025 amounts to $11,217,122 (net of accumulated depreciation, related debt and unspent debt proceeds). This investment in capital assets includes land, buildings, machinery and equipment, lease assets and subscription-based IT arrangement assets.

Additional information on the Town's capital assets can be found in Note 5 on pages 26 and 27 of this report.

Long-Term Liabilities

At December 31, 2025, the Town has long-term liabilities related to compensated absences, leases, subscription-based IT arrangement liabilities, bonds payable, net pension liability and other postemployment benefits of $117,237, $13,051, $114,283, $320,000, $936,385 and $4,897,290, respectively.

Additional information on the Town's long-term liabilities can be found in Note 8 on page 28 of this report. Information related to the Town's other postemployment benefits can be found in Note 10 beginning on page 28 of this report. Information related to the Town's participation in the New York State and Local Retirement System can be found in Note 11 beginning on page 31 of this report.

Request for Information

This financial report is designed to provide a general overview of the Town's financial activity for all of those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Town of Milton Comptroller
503 Geyser Road
Ballston Spa, New York 12020

Town of Milton, New York

Government-Wide Financial Statements
Statement of Net Position

	December 31, 2025 Governmental Activities
ASSETS	
Cash and cash equivalents, unrestricted	$ 829,169
Cash and cash equivalents, restricted	192,780
Investments	4,534,879
Investments, restricted	5,214,478
Due from other governments	1,131,287
Other receivables	79,119
Prepaid expenditures	166,565
Capital assets	
Not being depreciated	11,348,687
Being depreciated, net	9,010,829
Total assets	32,507,793
DEFERRED OUTFLOWS OF RESOURCES	
Pension resources	609,381
OPEB resources	852,810
	1,462,191
LIABILITIES	
Accounts payable	501,142
Bond anticipation note	10,500,000
Accrued liabilities	236,870
Deposits payable	450,112
Due to other governments	227,401
Long-term liabilities	
Due within one year	524,619
Due in more than one year	5,873,627
Total liabilities	18,313,771
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenues	190,095
Pension resources	97,516
OPEB resources	2,190,853
	2,478,464
NET POSITION	
Net investment in capital assets	11,217,122
Restricted for	
Capital reserve	2,647,090
Capital projects	1,804,940
Debt service	30,429
Town Center plan	101,596
Open space	182,996
Unrestricted (deficit)	(2,806,424)
Total net position	**$ 13,177,749**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Government-Wide Financial Statements
Statement of Activities

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Change in Net Position
	Year Ended December 31, 2025				
GOVERNMENTAL ACTIVITIES					
General government support	$ 1,459,511	$ 153,329	$ 7,419	$ 657,040	$ (641,723)
Public safety	676,325	-	-	-	(676,325)
Health	763,747	8,383	-	-	(755,364)
Transportation	3,040,395	-	-	408,641	(2,631,754)
Economic assistance and opportunity	69,526	-	-	-	(69,526)
Home and community services	486,199	66,114	-	-	(420,085)
Culture and recreation	535,303	69,125	5,768	-	(460,410)
Interest	483,919	-	-	-	(483,919)
	$ 7,514,925	**$ 296,951**	**$ 13,187**	**$ 1,065,681**	(6,139,106)
GENERAL REVENUES					
Real property taxes					2,281,862
Non-property taxes					5,274,748
State aid					478,165
Other miscellaneous revenues					639,072
Total general revenues					8,673,847
Change in net position					**2,534,741**
NET POSITION, *beginning of year*					10,643,008
NET POSITION, *end of year*					**$ 13,177,749**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Fund Financial Statements
Balance Sheet - Governmental Funds

	December 31, 2025					
	Major Funds					
	General	Highway Part Town	General Town Outside Village	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash and cash equivalents, unrestricted	$ 443,796	$ 114,246	$ 215,457	$ 16,628	$ 39,042	$ 829,169
Cash and cash equivalents, restricted	-	2,189	189,083	-	1,508	192,780
Investments	1,236,676	2,245,036	535,040	-	518,127	4,534,879
Investments, restricted	1,484,586	1,466,427	261,029	1,804,940	197,496	5,214,478
Due from other governments	551,595	465,569	104,197	-	9,926	1,131,287
Other receivables	57,204	21,773	142	-	-	79,119
Due from other funds	19,836	-	-	-	3,516	23,352
Prepaid expenditures	145,418	75,536	23,089	-	-	244,043
Total assets	**$ 3,939,111**	**$ 4,390,776**	**$ 1,328,037**	**$ 1,821,568**	**$ 769,615**	**$ 12,249,107**
LIABILITIES						
Accounts payable	$ 41,643	$ 68,720	$ 13,376	$ 376,918	$ 485	$ 501,142
Bond anticipation notes payable	-	-	-	10,500,000	-	10,500,000
Accrued liabilities	27,960	39,963	10,257	-	2,934	81,114
Deposits payable	-	-	450,112	-	-	450,112
Due to other governments	221,204	4,590	1,207	-	400	227,401
Due to other funds	517	1,000	6,024	-	15,811	23,352
Total liabilities	291,324	114,273	480,976	10,876,918	19,630	11,783,121
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	190,095	-	-	-	-	190,095
FUND BALANCES						
Nonspendable	145,418	75,536	23,089	-	-	244,043
Restricted	1,294,491	1,468,616	-	-	199,004	2,962,111
Assigned	119,860	2,732,351	823,972	-	550,981	4,227,164
Unassigned	1,897,923	-	-	(9,055,350)	-	(7,157,427)
Total fund balances	3,457,692	4,276,503	847,061	(9,055,350)	749,985	275,891
Total liabilities, deferred inflows of resources, and fund balances	**$ 3,939,111**	**$ 4,390,776**	**$ 1,328,037**	**$ 1,821,568**	**$ 769,615**	**$ 12,249,107**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Fund Financial Statements
Reconciliation of the Total Fund Balances in the Governmental Funds
to the Statement of Net Position

	December 31, 2025
Total fund balances - governmental funds	$ 275,891
This amount differs from the amount of net position shown in the statement of net position due to the following:	
Capital assets are included as assets in the government-wide statements, net of accumulated depreciation.	20,359,516
Prepaid net pension liability contributions are recognized as an outflow of resources in the statement of net position.	(77,478)
Long-term liabilities for the net pension liability are included as a liability of the governmental activities.	(936,385)
Long-term liabilities for accrued interest payable are included as a liability of the governmental activities.	(155,756)
Deferred outflows of resources related to the net pension liability are recognized on the statement of net position.	609,381
Long-term liabilities for bonded debt are included as a liability on the statement of net position.	(320,000)
Deferred inflows of resources related to the net pension liability are recognized on the statement of net position.	(97,516)
Long-term liabilities for OPEB are included as a liability of the governmental activities.	(4,897,290)
Deferred outflows of resources related to OPEB resources are recognized on the statement of net position.	852,810
Deferred inflows of resources related to OPEB resources are recognized on the statement of net position.	(2,190,853)
Long-term governmental liabilities for lease liabilities are included as liabilities of the governmental activities.	(13,051)
Long-term governmental liabilities for subscription-based IT arrangement liabilities are included as liabilities of the governmental activities.	(114,283)
Long-term governmental liabilities for compensated absences are included as liabilities of the governmental activities.	(117,237)
Total net position - governmental activities	**$ 13,177,749**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Fund Financial Statements
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

	Year Ended December 31, 2025					
	Major Funds					
	General	Highway Part Town	General Town Outside Village	Capital Projects	Other Governmental Funds	Total
REVENUES						
Real property taxes	$ 888,818	$ -	$ -	$ -	$ 1,393,044	$ 2,281,862
Non-property taxes	1,959,338	2,709,097	606,313	-	-	5,274,748
Departmental income	104,156	-	133,673	-	34,250	272,079
Use of money and property	117,690	146,701	21,482	215,452	30,669	531,994
Licenses and permits	24,872	-	-	-	-	24,872
Fines and forfeitures	31,343	-	-	-	-	31,343
Miscellaneous	12,805	1,081	16,100	45,749	-	75,735
State aid	491,352	333,641	-	75,000	-	899,993
Federal aid	657,040	-	-	-	-	657,040
Total revenues	4,287,414	3,190,520	777,568	336,201	1,457,963	10,049,666
EXPENDITURES						
General government support	1,649,162	-	4,710	-	-	1,653,872
Public safety	89,793	-	-	-	579,137	668,930
Health	3,000	-	4,614	-	756,149	763,763
Transportation	205,169	1,687,532	26,978	-	76,276	1,995,955
Economic assistance and opportunity	53,563	-	15,963	-	-	69,526
Home and community services	2,715	-	410,612	-	-	413,327
Culture and recreation	263,906	-	101,426	-	-	365,332
Employee benefits	538,404	453,992	153,485	-	-	1,145,881
Capital outlays	808,404	1,201,965	61,950	5,759,619	-	7,831,938
Debt service						
Principal	202,481	-	5,260	-	-	207,741
Interest	483,569	-	349	-	-	483,918
Total expenditures	4,300,166	3,343,489	785,347	5,759,619	1,411,562	15,600,183
OTHER FINANCING SOURCES (USES)						
Proceeds from right-to-use asset	20,857	-	-	-	-	20,857
Transfers in	50,000	-	-	13,586	-	63,586
Transfers out	(13,586)	-	-	-	(50,000)	(63,586)
Total other financing sources (uses)	57,271	-	-	13,586	(50,000)	20,857
Net change in fund balances	**44,519**	**(152,969)**	**(7,779)**	**(5,409,832)**	**(3,599)**	**(5,529,660)**
FUND BALANCES, *beginning of year*	3,413,173	4,429,472	854,840	(3,645,518)	753,584	5,805,551
FUND BALANCES, *end of year*	**$ 3,457,692**	**$ 4,276,503**	**$ 847,061**	**$ (9,055,350)**	**$ 749,985**	**$ 275,891**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Fund Financial Statements
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Change in Net Position in the Statement of Activities

			Year Ended December 31, 2025
Net change in fund balances shown for total governmental funds			$ (5,529,660)
This amount differs from the change in net position shown in the statement of activities because of the following:			
Capital outlays for the acquisition of capital assets are recorded in governmental funds as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. This amount represents the difference between expenditures for the acquisition and disposal of capital assets and depreciation expense for the period.			
Capital acquisitions	$	7,443,534	
Disposals, net		(207,322)	
Depreciation expense		(568,223)	6,667,989
The net pension liability and the related deferred outflows of resources and deferred inflows of resources do not require the use of current financial resources and, therefore, are not reported in the governmental funds.			
Change in net pension liability		(149,591)	
Change in pension deferred outflows of resources		(168,748)	
Change in pension deferred inflows of resources		422,023	103,684
Prepaid expenditures consisting of net pension contributions are reported as an outflow of resources in the governmental activities.			(16,073)
Compensated absences do not require the use of current financial resources and, therefore, are not reported in the governmental funds.			(17,333)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			155,000
Right-to-use assets from leases and subscription-based IT arrangements provide current financial resources to governmental funds, but the related liability increases long-term liabilities in the statement of net position. Repayment of liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			
Proceeds from subscription-based IT arrangement liabilities		(20,857)	
Repayment of subscription-based IT arrangement liabilities		45,043	
Repayment of lease liability		7,698	31,884
Accrued interest on bonds payable are not reported in the governmental funds.			40,127
OPEB and related deferred outflows of resources and deferred inflows of resources do not require the use of current financial resources and, therefore, are not reported in the governmental funds.			
Change in OPEB		(89,342)	
Change in OPEB deferred outflows of resources		(105,900)	
Change in OPEB deferred inflows of resources		1,294,365	1,099,123
Governmental activities change in net position from the statement of activities			**$ 2,534,741**

See accompanying Notes to Financial Statements.

Town of Milton, New York

Fund Financial Statements
Statement of Changes in Fiduciary Net Position - Custodial Fund

	Year Ended December 31, 2025 Custodial Fund
ADDITIONS	
Insurance premiums	$ 22,185
DEDUCTIONS	
Insurance premiums	(22,185)
Change in fiduciary net position	-
FIDUCIARY NET POSITION, ***beginning of year***	-
FIDUCIARY NET POSITION, ***end of year***	$ -

See accompanying Notes to Financial Statements.

Note 1. Organization and Summary of Significant Accounting Policies

a. Financial Reporting Entity

The Town of Milton, New York (Town), which was established in 1792, is governed by town law, other general laws of the State of New York, and various local laws and ordinances. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of four members and the Town Supervisor.

The Town provides its residents with general government support, street maintenance, fire protection, street lighting, recreational facilities and various other services.

In evaluating how to define the Town for financial reporting purposes, management has considered various separate legal entities as potential component units. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependence. A second criterion used in evaluating potential component units is the scope of public service. A third criterion used in evaluating potential component units is the existence of special financing relationships, regardless of whether the Town is able to exercise oversight responsibilities. Based upon the application of these criteria, no component units have been included within the financial statements.

b. Government-Wide and Fund Financial Statements

Except for the departures described below, the accompanying financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial reporting principles.

The governmental reporting model has the following sections: Management's Discussion and Analysis, government-wide financial statements, and fund financial statements.

The government-wide financial statements, which include the statement of net position and the statement of activities, report information on all non-fiduciary activities of the Town as the primary government. The effect of interfund transactions within the same activities has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support made to customers. The Town does not currently utilize any proprietary funds.

The Town has not maintained accounting records to support the completeness and accuracy of infrastructure capital asset balances and has not calculated depreciation on infrastructure capital asset balances. U.S. GAAP requires the capitalization and depreciation of infrastructure capital assets. The amounts by which this departure would affect the assets, net position, and expenses of the governmental activities have not been determined.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

b. Government-Wide and Fund Financial Statements (Continued)

The statement of net position presents the financial condition of the Town's activities at year-end. The statement of activities and change in net position demonstrate the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The statement of activities and change in net position identify the net expense or revenue from each activity and identify the amount of general revenues needed to help finance the specific activities.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. The General Fund and other major individual governmental funds are reported as separate columns in the fund financial statements. All non-major governmental funds are aggregated in one column identified as other governmental funds.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements and fiduciary fund financial statement are reported using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recorded in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the related cash flows. Property taxes are recognized as revenues in the year they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. This measurement focus and basis of accounting are similar to private sector reporting.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances of these funds presents increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financial uses) in net current position.

Under the modified accrual basis of accounting, governmental fund revenues are recognized when susceptible to accrual, which is when they become both measurable and available. "Measurable" means the amount of the transaction that can be reasonably determined, and "available" means the related cash resources are collectible within the current period or soon enough thereafter to be used to pay current liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected generally within 90 days. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Property taxes, sales taxes, and certain intergovernmental revenues are considered to be susceptible to accrual and so have been recognized in the fund financial statements as revenues of the current year. All other revenue items are considered to be measurable and available generally when the Town receives cash for these revenues, such as fines, permits, and other miscellaneous collections.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Town reports deferred outflows of resources and deferred inflows of resources on its government-wide financial statements for items related to the net pension liability, other postemployment benefits (OPEB), and unavailable revenues.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting, except that:

- Payments for the acquisition of inventory-type items are recorded as expenditures when the related amounts are due and payable. This method is generally referred to as the "purchase" method, as opposed to the "consumption" method used in the government-wide financial statements.

- Compensated absences that vest or accumulate with eligible employees are recorded as expenditures in the payroll period that the credits are used by employees.

- Costs of acquiring capital assets are recorded as expenditures when the related acquisition amounts are due and payable.

d. Fund Accounting

Governmental funds: Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

The following are the Town's major governmental funds:

- *General Fund:* The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund. This fund operates within the financial limits of an annual budget adopted by the Town Board and includes expenditures for general governmental support and other general Town activities.

- *Highway Part Town Fund:* The Highway Part Town Fund is used to account for highway purposes not located within the Village of Ballston Spa.

- *General Town Outside Village Fund:* The General Town Outside Village Fund is used to account for resources provided to the area of the Town outside of the Village of Ballston Spa.

- *Capital Projects Fund:* The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Financing is generally provided from proceeds of bonds, notes, and/or state and federal grants.

The following are the Town's non-major governmental funds:

- *Miscellaneous Special Revenue Fund:* The Miscellaneous Special Revenue Fund is used to account for the operation of the Town Park.

- *Highway Town Wide Fund:* The Highway Town Wide Fund is used to account for revenues and expenditures for highway purposes located within the Village of Ballston Spa.

- *Debt Service Fund:* The Debt Service Fund is used to account for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

d. Fund Accounting (Continued)

- *Lighting District Fund:* The Lighting District Fund is used to account for taxes and other revenues that are raised to provide lighting services to special districts within the Town.

- *Ambulance District Fund:* The Ambulance District Fund is used to account for health services provided to special districts within the Town.

- *Fire Protection District Fund:* The Fire Protection District Fund is used to account for fire protection services provided to areas that encompass less than the whole Town.

- *Water District Fund:* The Water District Fund is used to account for taxes received and expenditures for water services provided to special districts within the Town.

Fiduciary funds: Fiduciary funds are used to report resources that are held by the Town in a trustee or agency capacity for others and cannot be used to support the Town's own programs. The Town maintains a Custodial Fund to account for assets held on behalf of outside parties.

e. Real Property Taxes

Real property taxes are levied annually no later than January 1 and become a lien on January 1. Taxes are collected during the period January 1 to March 31. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of other levies annually out of the first amounts collected on the combined bills.

Unpaid taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year-end are relevied as County taxes in the subsequent year.

f. Budgetary Accounting

The Town employs the following budgetary procedures:

1. No later than September 30, the budget officer submits a tentative budget to the Town Board for the year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

2. After public hearings are conducted to obtain taxpayer comments, and no later than November 20, the Town Board adopts the budget.

3. All budget modifications must be approved by the Town Board.

g. Encumbrances

The Town uses encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation. Open encumbrances at year-end are reported as reservations of fund balances since the commitments do not constitute expenditures or liabilities.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

h. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

i. Cash, Cash Equivalents and Investments

The Town's cash and cash equivalents are defined as restricted and unrestricted short-term, highly liquid investments that are readily convertible to known amounts of cash at maturity (with maturity being no greater than 90 days when purchased).

The Town's investment policies are governed by New York State statutes and various resolutions of the Town Board. Town monies must be maintained in demand accounts or certificates of deposit in a Federal Deposit Insurance Corporation (FDIC) insured commercial bank or trust company authorized to do business in New York State. Other permissible investments include obligations of the U.S. Treasury, U.S. agencies, and New York State or its localities.

New York State statutes require that collateral be maintained for cash and cash equivalents at 100% of all deposits not covered by the FDIC. As of December 31, 2025, the Town had adequate coverage for all available bank balances.

As of December 31, 2025, the Town had $9,749,357 invested with the New York Cooperative Liquid Assets Securities System (NYCLASS), which is a short-term highly liquid investment fund. NYCLASS is subject to the Municipal Cooperation Agreement Amended and Restated as of March 14, 2014 (Agreement) and is structured in accordance with New York State General Municipal Law (GML) Article 3-A and Article 5-G, Sections 119-n and -o, Chapter 623 of the Laws of 1998. All NYCLASS investment and custodial policies are in accordance with GML Sections 10 and 11 (as amended by Chapter 708 of the Laws of 1992). NYCLASS is rated "AAA" by Standard & Poor's Global Ratings. Participants are allowed to conduct transactions (deposits, withdrawals, or transfers) on a normal business day. There are no limits on the dollar amount or number of daily transactions, except that the total daily withdrawals may not exceed the total balance on the deposit.

The Town's investment in NYCLASS is reported at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date.

j. Due From Other Governments and Other Receivables

Due from other governments and other receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts, if any, by identifying troubled accounts and using historical experience applied to an aging of accounts. No allowance was deemed necessary at December 31, 2025.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

k. Interfund Transactions

During the course of operations, the Town processes several transactions that affect more than one fund and other transactions between the various funds. Interfund services provided and used are accounted for as revenues in the provider funds and expenditures in the user funds. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Advances or loans from one fund to another are recorded as receivables in the remitting fund and payables in the receiving fund. Other interfund transactions generally represent transfers of resources from one fund to be utilized in another fund and are reported as transfers. Interfund transactions that are unpaid between funds are recorded in the financial statements as due from other funds (receivables) and due to other funds (payables).

l. Prepaid Expenditures

Certain current-period expenditures applicable to future accounting periods are recorded as prepaid items.

m. Capital Assets and Depreciation

Capital assets, which include land, buildings, and machinery and equipment, are stated at historical cost or the estimated historical cost. The Town defines capital assets as assets with an initial, individual cost of more than $500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or the estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair value at the date of donation.

Major outlays for capital assets are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Machinery and equipment	5-20 years
Lease assets	2-5 years
Subscription-based IT arrangement (SBITA) assets	2-5 years

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value. There was no impairment of long-lived assets as of December 31, 2025.

n. Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future period. The Town's deferred outflows of resources represent deferred costs related to the change in the net pension liability and OPEB.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

n. Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Deferred inflows of resources may arise when potential revenue does not meet both of the "measurable" and "available" criteria for recognition in the current period as defined in Note 1c. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the deferred inflow is removed from the balance sheet and revenue is recognized. The Town's deferred inflows of resources represent deferred costs related to the change in the net pension liability and OPEB, and unavailable revenues.

o. Compensated Absences

Certain Town employees earn vacation and sick leave in various amounts in accordance with the Town Code. Upon retirement or termination, employees who have met certain requirements are paid for the unused vacation and sick leave time, subject to certain limitations that are prescribed in the Town Code. Estimated amounts payable for vacation and sick leave compensated absences accumulated by the Town are recorded within the government-wide financial statements.

p. Other Postemployment Benefits

In addition to providing pension benefits, the Town provides postemployment health insurance coverage to its employees and their survivors. Substantially all of the Town's employees become eligible for these benefits if they reach the normal retirement age while working for the Town. The Town recognizes the cost of OPEB benefits within the fund financial statements in the periods the exchange occurs, rather than in the periods the benefits are paid. The Town's OPEB benefit plan is more fully disclosed in Note 10.

q. Pensions

The Town is a participating employer in the New York State and Local Retirement System (System). Employees in permanent positions are required to enroll in the System, and employees in part-time or seasonal positions have the option of enrolling in the System. The System is a cost-sharing, multiple-employer public employee defined benefit retirement system. The impact on the Town's financial position and results of operations due to its participation in the System is more fully disclosed in Note 11.

r. Fund Balances

Fund balances for governmental funds are reported in classifications that compose a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The five fund balance classifications are as follows:

- Nonspendable: Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- Restricted: Amounts that have restraints that are either (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed: Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action, such as legislation, resolution, or ordinance by the government's highest level of decision-making authority.

- Assigned: Amounts that are constrained only by the government's intent to be used for a specified purpose but are not restricted or committed in any manner.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

r. Fund Balances (Continued)

- Unassigned: The residual amount in the General Fund after all of the other classifications have been established. In a special revenue fund, if expenditures and other financing uses exceed the amounts restricted, committed, or assigned for those purposes, then a negative unassigned fund balance will occur.

The Town's fund balance policy is set by the Town Board, the highest level of decision-making authority. The Town considers "formal action" for a committed fund balance to be the passing of a resolution by the Town Board. The Town considers funds to be expended in the order of restricted, committed, assigned, and unassigned.

s. Net Position

Net position balances in the government-wide financial statements are reported in the following three categories:

- Net investment in capital assets: Consists of capital assets, including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted: Consists of amounts that have restraints that are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Unrestricted: Consists of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the net investment in capital assets or restricted components of net position.

t. Fair Value of Financial Instruments

The framework for measuring fair value includes a three-level valuation hierarchy of fair value measurements. This valuation hierarchy is based on observable inputs and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions and other inputs subject to management judgment. These inputs are incorporated in the following fair value hierarchy:

Level 1: Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2: Inputs are other prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority.

The Town's investment in NYCLASS is reported at fair value using quoted prices for identical items that are not actively traded. The Town considers its NYCLASS investments to be Level 2 within the fair value hierarchy.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

t. Fair Value of Financial Instruments (Continued)

The method described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Town believes that its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

u. Subsequent Events

The Town has evaluated subsequent events for potential recognition or disclosure through June 24, 2026, the date the financial statements were available to be issued.

Note 2. Restricted Assets

Restricted assets consist of cash and cash equivalents and investments for the following:

	Restricted Balance	Restriction
General Fund	$ 182,996	Open space
General Fund	1,009,899	Capital reserve
General Fund	190,095	ARPA funding
General Fund	101,596	Town Center plan
General Town Outside Village Fund	450,112	Deposits payable
Highway Part Town Fund	1,468,616	Capital reserve
Capital Projects Fund	1,804,940	Capital projects
Other governmental funds	30,429	Debt service
Other governmental funds	168,575	Capital reserve
Total restricted assets	$ 5,407,258	

Note 3. Due From Other Governments

Due from other governments consists of sales tax receivables of $859,635 due from Saratoga County, payments in lieu of taxes (PILOT) from the United States Department of Energy totaling $217,828, and other miscellaneous tax receivable distributions of $53,823 due from Saratoga County at December 31, 2025.

Note 4. Other Receivables

Other receivables consist of the following at December 31, 2025:

Franchise fees	$ 35,513
PILOT payments	21,600
Miscellaneous	22,006
	$ 79,119

Note 5. Capital Assets, Net

A summary of changes in capital assets, net, is as follows:

	Balance January 1, 2025	Additions	Dispositions and Retirements	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 1,628,948	$ 71,628	$ -	$ 1,700,576
Construction in progress	7,824,082	5,771,644	(3,947,615)	9,648,111
	9,453,030	5,843,272	(3,947,615)	11,348,687
Capital assets being depreciated				
Buildings	4,858,267	3,959,591	-	8,817,858
Lease assets	44,455	-	-	44,455
SBITA assets	267,070	20,857	(1,382)	286,545
Machinery and equipment	5,611,910	1,567,429	(205,940)	6,973,399
	10,781,702	5,547,877	(207,322)	16,122,257
Less accumulated depreciation for				
Buildings	(2,741,379)	(193,576)	-	(2,934,955)
Lease assets	(24,770)	(8,094)	-	(32,864)
SBITA assets	(97,616)	(55,139)	-	(152,755)
Machinery and equipment	(3,679,440)	(311,414)	-	(3,990,854)
	(6,543,205)	(568,223)	-	(7,111,428)
Capital assets being depreciated, net	4,238,497	4,979,654	(207,322)	9,010,829
	$ 13,691,527	$ 10,822,926	$ (4,154,937)	$ 20,359,516

Depreciation expense was charged to programs as follows:

General governmental support	$ 265,403
Public safety	1,201
Transportation	230,388
Culture and recreation	71,231
	$ 568,223

Note 6. Interfund Activities

Interfund receivables and payables of the Town at December 31, 2025 consisted of the following:

	Interfund Receivables	Interfund Payables
General Fund	$ 19,836	$ 517
Highway Part Town Fund	-	1,000
General Town Outside Village Fund	-	6,024
Other governmental funds	3,516	15,811
	$ 23,352	$ 23,352

A summary of interfund transfers for the year ended December 31, 2025 is as follows:

	Interfund Transfers In	Interfund Transfers Out
General Fund	$ 50,000	$ 13,586
Capital Projects Fund	13,586	-
Other governmental funds	-	50,000
	$ 63,586	$ 63,586

Note 7. Bond Anticipation Note

During 2023, the Town Board authorized the issuance of debt not to exceed $13,500,000 to pay for the construction of a new highway garage. In July 2024, the Town issued a $10,500,000 bond anticipation note to finance construction of the new highway garage. The bond anticipation note was due on July 25, 2025 and bore interest at a rate of 4.5%. Effective July 24, 2025, the Town renewed the bond anticipation note and issued a $10,500,000 bond anticipation note. The bond anticipation note is due on July 24, 2026 and bears interest at a rate of 4.0%.

Note 8. Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Balance January 1, 2025	Additions	Retirements	Balance December 31, 2025	Due Within One Year
Compensated absences	$ 99,904	$ 17,333 *	$ - *	$ 117,237	$ 11,724
Net pension liability	786,794	456,503	(306,912)	936,385	-
Bonds payable	475,000	-	(155,000)	320,000	160,000
Lease liability	20,749	-	(7,698)	13,051	6,241
SBITA liabilities	138,469	20,857	(45,043)	114,283	26,294
OPEB	4,807,948	506,518	(417,176)	4,897,290	320,360
	$ 6,328,864	$ 1,001,211	$ (931,829)	$ 6,398,246	$ 524,619

* Change in compensated absences is presented net.

Note 9. Bonds Payable

In 2022, the Town issued $780,000 in Series 2022 Public Improvement Serial Bonds to finance a major construction project within the Town. The Public Improvement Serial Bonds require annual repayment through March 2027 at fixed interest rates ranging from 1.00% to 2.50%.

Annual debt service requirements to maturity for the Public Improvement Serial Bonds are as follows:

	Principal	Interest	Total
Year ending December 31,			
2026	$ 160,000	$ 5,760	$ 165,760
2027	160,000	2,000	162,000
	$ 320,000	$ 7,760	$ 327,760

Note 10. Other Postemployment Benefits

In addition to providing retirement benefits, the Town provides medical, dental, vision and Medicare Part B benefits to its eligible retirees. These benefits are provided through fully insured plans. To be eligible for such coverage, the retiring employee must be age 55 or older, eligible to receive a pension from the System and have at least 10 years of service with the Town.

The Town pays 100% of the retiree's and their dependent's medical, dental and vision benefits depending on the employee group. The Town also reimburses the retiree for a portion of the Medicare Part B premium. The Town is not required to fund the benefit plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the year ended December 31, 2025, the Town paid $320,360 on behalf of the benefit plan members.

The benefit plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the benefit plan.

Note 10. Other Postemployment Benefits (Continued)

A summary of active employees and retired employees covered under the benefit plan at the actuarial valuation date of January 1, 2024 is as follows:

Active	33
Retired	23
Total	56

a. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025, the Town reported a liability of $4,897,290 for its OPEB liability. The OPEB liability was measured as of December 31, 2025 by an actuarial valuation as of January 1, 2024. For the year ended December 31, 2025, the Town recognized OPEB expense of $506,518 in governmental activities. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 746,955	$ 1,492,889
Changes in assumptions	105,855	697,964
Total	$ 852,810	$ 2,190,853

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

Year ending December 31,	
2026	$ (1,202,007)
2027	(520,851)
2028	138,591
2029	138,586
2030	109,573
Thereafter	(1,935)
	$ (1,338,043)

Note 10. Other Postemployment Benefits (Continued)

b. Actuarial Assumptions

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions:

Discount Rate	4.43%
Inflation Rate	2.60%
Payroll Growth Rate	Vary by pension retirement system membership (System)
Mortality	Pub-2010 General Employees Headcount-Weighted mortality table projected fully generationally using MP-2021 mortality improvement scale
Participation Rate	It is assumed that 100% of future retirees eligible for coverage will elect coverage under the plan.
Marital Rate	It is assumed that 50% and 100% of males and females, respectively, will elect spousal coverage at retirement.
Healthcare Cost Trend	Medical/Rx: 6.20% (2026), 5.60% (2027), 5.50% (2028), 5.50% (2029), 5.29% (2030-2034), 4.64% (2035-2039), 4.60% (2040-2049), 4.54% (2050-2059), 4.48% (2060-2069), 4.24% (2070-2075), 4.04% (thereafter) Dental/Vision: 3.00%

The discount rate was based on the 20-Year, Tax-Exempt General Obligation Municipal Bonds with an average rating of "AA/Aa" or higher as of December 31, 2025.

c. Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate and Discount Rate

The following presents the OPEB liability of the benefit plan as of December 31, 2025, calculated using the current healthcare cost trend rate, as well as what the OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
OPEB liability	$ 4,181,963	$ 4,897,290	$ 5,806,516

The following presents the OPEB liability of the benefit plan as of December 31, 2025, calculated using the current discount rate of 4.43%, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (3.43%)	Current Rate (4.43%)	1% Increase (5.43%)
OPEB liability	$ 4,320,866	$ 4,897,290	$ 5,602,844

Note 10. Other Postemployment Benefits (Continued)

d. Changes in the OPEB Liability

OPEB liability as of December 31, 2024	$	4,807,948
Changes for the year		
Service cost		215,047
Interest		208,200
Difference between expected and actual experience		83,271
Changes in assumptions or other inputs		(96,816)
Benefit payments		(320,360)
Net changes		89,342
OPEB liability as of December 31, 2025	$	4,897,290

Note 11. Retirement System

a. Plan Description and Benefits Provided

The Town participates in the System, which is a cost-sharing, multiple-employer public employee retirement system. The System provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. The System issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from the System at www.osc.state.ny.us/retire.

The System provides retirement, disability, and death benefits for eligible members, including an automatic cost-of-living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

b. Contributions

The System is noncontributory, except for employees who joined after July 26, 1976 and contribute 3% of their salary for the first 10 years of membership, employees who joined between January 1, 2010 and April 1, 2012 and contribute 3% of their salary for the entire length of service, and employees who joined after April 1, 2012 and contribute between 3% and 6% of their earned wages for the entire length of their career.

The Comptroller annually certifies the rates, expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers. The Town's contributions for the current year and two preceding years were as follows:

Year ended December 31,		
2025	$	306,912
2024		245,620
2023		188,616

Contributions made to the System were equal to 100% of the contributions required for each year.

Note 11. Retirement System (Continued)

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

At December 31, 2025, the Town reported a liability of $936,385 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025, and the total pension liability was determined by an actuarial valuation as of April 1, 2024. The Town's proportion of the net pension liability was based on the ratio of its actuarially determined employer contribution to the System's total actuarially determined employer contribution for the fiscal year ended on the measurement date. As of the March 31, 2025 measurement date, the Town's proportionate share was 0.0054613%.

For the year ended December 31, 2025, the Town recognized pension expense of $190,154. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to the net pension liability as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 232,417	$ 10,963
Changes in assumptions	39,270	-
Net differences between projected and actual investment earnings on pension plan investments	73,466	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	31,794	86,553
Town contributions subsequent to the measurement date	232,434	-
Total	$ 609,381	$ 97,516

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31,	
2026	$ 144,570
2027	216,963
2028	(91,502)
2029	9,400
Total	$ 279,431

Note 11. Retirement System (Continued)

d. Actuarial Assumptions

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with updated procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

Actuarial Cost Method	Entry age normal
Inflation Rate	2.9%
Salary Scale	4.3%, indexed by service
Investment Rate of Return, Including Inflation	5.9% compounded annually, net of expenses
Cost-of-Living Adjustment	1.5% annually
Decrement	Based on FY 2016-2020 experience
Mortality Improvement	Society of Actuaries' Scale MP-2021

e. Investment Asset Allocation

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

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 are summarized below:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	25.00%	3.54%
International equity	14.00%	6.57%
Private equity	15.00%	7.25%
Real estate	12.00%	4.95%
Opportunistic/absolute return strategy	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	4.00%	5.55%
Fixed income	22.00%	2.00%
Cash	1.00%	0.25%
	100.00%	

Note 11. Retirement System (Continued)

f. Discount Rate

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

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

The following presents the Town's proportionate share of the net pension liability, calculated using the current discount rate of 5.9%, as well as the impact of using a discount rate that is one percentage point higher or one percentage point lower than the current rate:

	1% Decrease (4.9%)	Current Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the net pension liability (asset)	$ 2,710,016	$ 936,385	$ (544,598)

h. Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the System as of March 31, 2025 were as follows (amounts in thousands):

Employers' total pension liability	$ 247,600,239
Plan net position	230,454,512
Employers' net pension liability	$ 17,145,727
Ratio of plan net position to the employers' total pension liability	93.08%

Note 12. Leases

The Town has various lease agreements for certain equipment. A summary of future principal and interest payments is as follows:

	Principal	Interest	Total
Year ending December 31,			
2026	$ 6,241	$ 253	$ 6,494
2027	6,141	362	6,503
2028	669	13	682
	$ 13,051	$ 628	$ 13,679

Note 13. Subscription-Based IT Arrangements

The Town has various SBITAs used for IT in the normal course of business. A summary of future principal and interest payments is as follows:

Year ending December 31,	Principal	Interest	Total
2026	$ 26,294	$ 2,287	$ 28,581
2027	26,487	1,726	28,213
2028	22,184	1,163	23,347
2029	23,203	707	23,910
2030	16,115	169	16,284
	$ 114,283	$ 5,883	$ 120,335

Note 14. Tax Abatements

Certain property values in the Town have been reduced as the result of PILOT agreements. The PILOT agreements are made to support housing projects within the Town.

The Town has no material tax abatements as of and for the year ended December 31, 2025.

Note 15. Contingencies, Risks, and Uncertainties

a. Lawsuits

From time to time, the Town is involved in certain suits and claims arising in the normal course of business. These claims and lawsuits, in the opinion of management, are either adequately covered by insurance or will not result in a material impact on the financial position of the Town.

b. Grant Programs

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

c. Environmental Concerns

The Town is engaged in many activities in the normal course of operations that are potentially hazardous to the environment. As of December 31, 2025, the Town is not aware of any significant environmental problems that should be disclosed in the financial statements.

Note 16. Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital asset note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.* It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Management has not estimated the extent of the potential impact of these statements on the Town's financial statements but does plan to implement these standards in the required year.

Town of Milton, New York

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability

	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY, *beginning of year*	**$ 4,807,948**	**$ 3,929,732**	**$ 3,612,125**	**$ 9,644,008**	**$ 12,804,558**	**$ 7,667,192**	**$ 7,186,364**	**$ 7,440,794**
Changes for the year								
Service cost	215,047	183,544	162,667	669,646	883,710	437,750	433,998	488,961
Interest	208,200	159,668	158,291	208,851	287,609	327,350	289,663	251,951
Change in benefit terms	-	-	-	(2,751,537)	-	(265,046)	-	-
Difference between expected and actual experience	83,271	904,959	51,069	(2,327,579)	(4,200,844)	(292,515)	-	-
Changes in assumptions or other inputs	(96,816)	(124,385)	152,031	(1,578,392)	113,881	5,173,882	-	(762,073)
Benefit payments	(320,360)	(245,570)	(206,451)	(252,872)	(244,906)	(244,055)	(242,833)	(233,269)
Net changes	89,342	878,216	317,607	(6,031,883)	(3,160,550)	5,137,366	480,828	(254,430)
TOTAL OPEB LIABILITY, *end of year*	**$ 4,897,290**	**$ 4,807,948**	**$ 3,929,732**	**$ 3,612,125**	**$ 9,644,008**	**$ 12,804,558**	**$ 7,667,192**	**$ 7,186,364**
Covered payroll	$ 2,147,632	$ 2,023,114	$ 1,856,602	$ 1,744,003	$ 1,250,021	$ 1,694,589	$ 1,798,126	$ 1,762,869
OPEB liability as a percentage of covered payroll	228.03%	237.65%	211.66%	207.12%	771.51%	755.61%	426.40%	407.65%
Summary of changes in assumptions								
Discount rate	4.43%	4.28%	4.00%	4.31%	2.05%	2.12%	4.10%	3.44%
Inflation	2.60%	2.60%	2.60%	2.60%	2.00%	2.00%	2.00%	2.00%
Mortality 2022 - 2025	Pub-2010 General Employees Headcount-Weighted mortality table projected fully generationally using MP-2021 mortality improvement scale							
Mortality 2020 - 2021	Pub-2010 General Employees Headcount-Weighted mortality table projected fully generationally using MP-2020 mortality improvement scale							
Mortality 2018 - 2019	RP-2014 total dataset mortality with scale MP-2017							

Data not available prior to the 2018 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditor's Report.

Town of Milton, New York

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability/Asset

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's proportion of the net pension liability (asset)	0.0054613%	0.0053436%	0.0058753%	0.0062733%	0.0051980%	0.0051798%	0.0057799%	0.0059724%	0.0062113%	0.5950200%
Town's proportionate share of the net pension liability (asset)	$ 936,385	$ 786,794	$ 1,259,905	$ (512,820)	$ 5,176	$ 1,371,643	$ 409,525	$ 192,758	$ 583,631	$ 955,016
Town's covered-employee payroll	$ 2,084,533	$ 1,832,173	$ 1,665,932	$ 1,646,327	$ 1,557,016	$ 1,629,198	$ 1,607,828	$ 1,660,859	$ 1,663,238	$ 1,472,117
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	44.92%	42.94%	75.63%	-31.15%	0.33%	84.19%	25.47%	11.61%	35.09%	64.87%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Summary of changes in assumptions										
Inflation	2.9%	2.9%	2.9%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%
Salary increases	4.3%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%	3.8%
Cost-of-living adjustments	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Discount rate	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014

See Independent Auditor's Report.

Town of Milton, New York

Required Supplementary Information
Schedule of Pension Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 306,912	$ 245,620	$ 188,616	$ 172,478	$ 215,665	$ 217,575	$ 212,260	$ 232,464	$ 239,166	$ 276,664
Contributions in relation to the contractually required contribution	$ 306,912	$ 245,620	$ 188,616	$ 172,478	$ 215,665	$ 217,575	$ 212,260	$ 232,464	$ 239,166	$ 276,664
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered-employee payroll	$ 2,084,533	$ 1,832,173	$ 1,665,932	$ 1,646,327	$ 1,557,016	$ 1,629,198	$ 1,607,828	$ 1,660,859	$ 1,663,238	$ 1,472,117
Contribution as a percentage of covered-employee payroll	15%	13%	11%	10%	14%	13%	13%	14%	14%	19%

See Independent Auditor's Report.

Town of Milton, New York

Required Supplementary Information
Budgetary Comparison Statement - General Fund

	Year Ended December 31, 2025			
	Budgeted Amounts		Actual	Variance With Revised - Positive
	Adopted	Revised	Amounts	(Negative)
REVENUES				
Real property taxes	$ 888,367	$ 888,367	$ 888,818	$ 451
Non-property taxes	1,759,855	1,759,855	1,959,338	199,483
Departmental income	86,025	86,025	104,156	18,131
Use of money and property	40,000	40,000	117,690	77,690
Licenses and permits	20,500	20,500	24,872	4,372
Fines and forfeitures	30,000	30,000	31,343	1,343
Miscellaneous	10,200	20,200	12,805	(7,395)
State aid	464,050	464,050	491,352	27,302
Federal aid	-	-	657,040	657,040
Total revenues	3,298,997	3,308,997	4,287,414	978,417
EXPENDITURES				
General government support	1,486,303	1,582,669	1,649,162	(66,493)
Public safety	104,105	103,922	89,793	14,129
Health	3,000	3,000	3,000	-
Transportation	285,480	287,461	205,169	82,292
Economic assistance and opportunity	54,200	53,450	53,563	(113)
Home and community services	3,200	1,190	2,715	(1,525)
Culture and recreation	252,292	270,899	263,906	6,993
Employee benefits	567,256	567,256	538,404	28,852
Capital outlays	85,000	1,176,844	808,404	368,440
Debt service				
Principal	199,664	199,664	202,481	(2,817)
Interest	484,422	484,422	483,569	853
Total expenditures	3,524,922	4,730,777	4,300,166	430,611
OTHER FINANCING SOURCES (USES)				
Proceeds from right-to-use asset	-	-	20,857	(20,857)
Appropriation of fund balance	225,925	225,925	-	225,925
Transfers in	-		50,000	(50,000)
Transfers out	-	-	(13,586)	(13,586)
Total other financing sources (uses)	225,925	225,925	57,271	141,482
Net change in fund balance	**-**	**(1,195,855)**	**44,519**	**$ 1,240,374**
FUND BALANCES, *beginning of year*	3,413,173	3,413,173	3,413,173	
FUND BALANCE, *end of year*	**$ 3,413,173**	**$ 2,217,318**	**$ 3,457,692**	

See Independent Auditor's Report.

Town of Milton, New York

Required Supplementary Information
Budgetary Comparison Statement - Highway Part Town Fund

	Year Ended December 31, 2025			
	Budgeted Amounts		Actual Amounts	Variance With Revised - Positive (Negative)
	Adopted	Revised		
REVENUES				
Non-property taxes	$ 2,568,389	$ 2,568,389	$ 2,709,097	$ 140,708
Use of money and property	81,000	81,000	146,701	65,701
Miscellaneous	-	-	1,081	1,081
State aid	308,676	308,676	333,641	24,965
Total revenues	2,958,065	2,958,065	3,190,520	232,455
EXPENDITURES				
Transportation	1,891,107	1,901,107	1,687,532	213,575
Employee benefits	521,227	521,227	453,992	67,235
Capital outlays	758,894	1,376,214	1,201,965	174,249
Total expenditures	3,171,228	3,798,548	3,343,489	455,059
OTHER FINANCING SOURCES				
Appropriation of fund balance	213,163	213,163	-	213,163
Net change in fund balance	**-**	**(627,320)**	**(152,969)**	**$ 474,351**
FUND BALANCE, *beginning of year*	4,429,472	4,429,472	4,429,472	
FUND BALANCE, *end of year*	**$ 4,429,472**	**$ 3,802,152**	**$ 4,276,503**	

See Independent Auditor's Report.

Town of Milton, New York

Required Supplementary Information
Budgetary Comparison Statement - General Town Outside Village Fund

	Year Ended December 31, 2025			
	Budgeted Amounts		Actual Amounts	Variance With Revised - Positive (Negative)
	Adopted	Revised		
REVENUES				
Non-property taxes	$ 574,282	$ 574,282	$ 606,313	$ 32,031
Departmental income	91,540	91,540	133,673	42,133
Use of money and property	20,000	20,000	21,482	1,482
Miscellaneous	15,000	25,000	16,100	(8,900)
Total revenues	700,822	710,822	777,568	66,746
EXPENDITURES				
General government support	62,500	37,614	4,710	32,904
Health	4,850	4,850	4,614	236
Transportation	29,584	29,584	26,978	2,606
Economic assistance and opportunity	14,100	14,100	15,963	(1,863)
Home and community services	450,710	466,028	410,612	55,416
Culture and recreation	109,000	109,000	101,426	7,574
Employee benefits	150,977	159,445	153,485	5,960
Capital outlays	27,250	63,550	61,950	1,600
Debt service				
Principal	12,322	12,322	5,260	7,062
Interest	633	633	349	284
Total expenditures	861,926	897,126	785,347	111,779
OTHER FINANCING SOURCES				
Appropriation of fund balance	161,104	161,104	-	161,104
Net change in fund balance	**-**	**(25,200)**	**(7,779)**	**$ 17,421**
FUND BALANCES, *beginning of year*	854,840	854,840	854,840	
FUND BALANCE, *end of year*	**$ 854,840**	**$ 829,640**	**$ 847,061**	

See Independent Auditor's Report.

Town of Milton, New York

Supplementary Information
Combining Balance Sheet - Non-Major Governmental Funds

	December 31, 2025							
	Miscellaneous Special Revenue	Highway Town Wide	Debt Service	Lighting District	Ambulance District	Fire Protection District	Water District	Total
ASSETS								
Cash and cash equivalents, unrestricted	$ 34,013	$ 5,029	$ -	$ -	$ -	$ -	$ -	$ 39,042
Cash and cash equivalents, restricted	-	-	1,508	-	-	-	-	1,508
Investments	461,099	53,955	-	3,073	-	-	-	518,127
Investments, restricted	-	-	28,921	-	-	-	168,575	197,496
Due from other governments	-	9,926	-	-	-	-	-	9,926
Due from other funds	3,000	-	-	-	116	400	-	3,516
Total assets	**$ 498,112**	**$ 68,910**	**$ 30,429**	**$ 3,073**	**$ 116**	**$ 400**	**$ 168,575**	**$ 769,615**
LIABILITIES								
Accounts payable	$ -	$ -	$ -	$ 485	$ -	$ -	$ -	$ 485
Accrued liabilities	-	2,934	-	-	-	-	-	2,934
Due to other governments	-	-	-	-	-	400	-	400
Due to other funds	-	14,597	-	1,214	-	-	-	15,811
Total liabilities	-	17,531	-	1,699	-	400	-	19,630
FUND BALANCES								
Restricted	-	-	30,429	-	-	-	168,575	199,004
Assigned	498,112	51,379	-	1,374	116	-	-	550,981
Total fund balances	498,112	51,379	30,429	1,374	116	-	168,575	749,985
Total liabilities and fund balances	**$ 498,112**	**$ 68,910**	**$ 30,429**	**$ 3,073**	**$ 116**	**$ 400**	**$ 168,575**	**$ 769,615**

See Independent Auditor's Report.

Town of Milton, New York

Supplementary Information
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Non-Major Governmental Funds

	Year Ended December 31, 2025							
	Miscellaneous Special Revenue	Highway Town Wide	Debt Service	Lighting District	Ambulance District	Fire Protection District	Water District	Total
REVENUES								
Real property taxes	$ -	$ 57,758	$ -	$ -	$ 756,149	$ 579,137	$ -	$ 1,393,044
Departmental income	34,250	-	-	-	-	-	-	34,250
Use of money and property	18,603	3,957	1,158	220	-	-	6,731	30,669
Total revenues	52,853	61,715	1,158	220	756,149	579,137	6,731	1,457,963
EXPENDITURES								
Public safety	-	-	-	-	-	579,137	-	579,137
Health	-	-	-	-	756,149	-	-	756,149
Transportation	-	71,867	-	4,409	-	-	-	76,276
Total expenditures	-	71,867	-	4,409	756,149	579,137	-	1,411,562
OTHER FINANCING USES								
Operating transfers out	(50,000)	-	-	-	-	-	-	(50,000)
Net change in fund balances	**2,853**	**(10,152)**	**1,158**	**(4,189)**	**-**	**-**	**6,731**	**(3,599)**
FUND BALANCES, *beginning of year*	495,259	61,531	29,271	5,563	116	-	161,844	753,584
FUND BALANCES, *end of year*	**$ 498,112**	**$ 51,379**	**$ 30,429**	**$ 1,374**	**$ 116**	**$ -**	**$ 168,575**	**$ 749,985**

See Independent Auditor's Report.