

TOWN OF ORANGETOWN, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023

TOWN OF ORANGETOWN, NEW YORK

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Fiscal Year Ended December 31, 2023

Prepared by

Jeffrey W. Bencik
Director of Finance

Town of Orangetown, New York

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STATISTICAL SECTION (Unaudited)
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This part of the Town's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.

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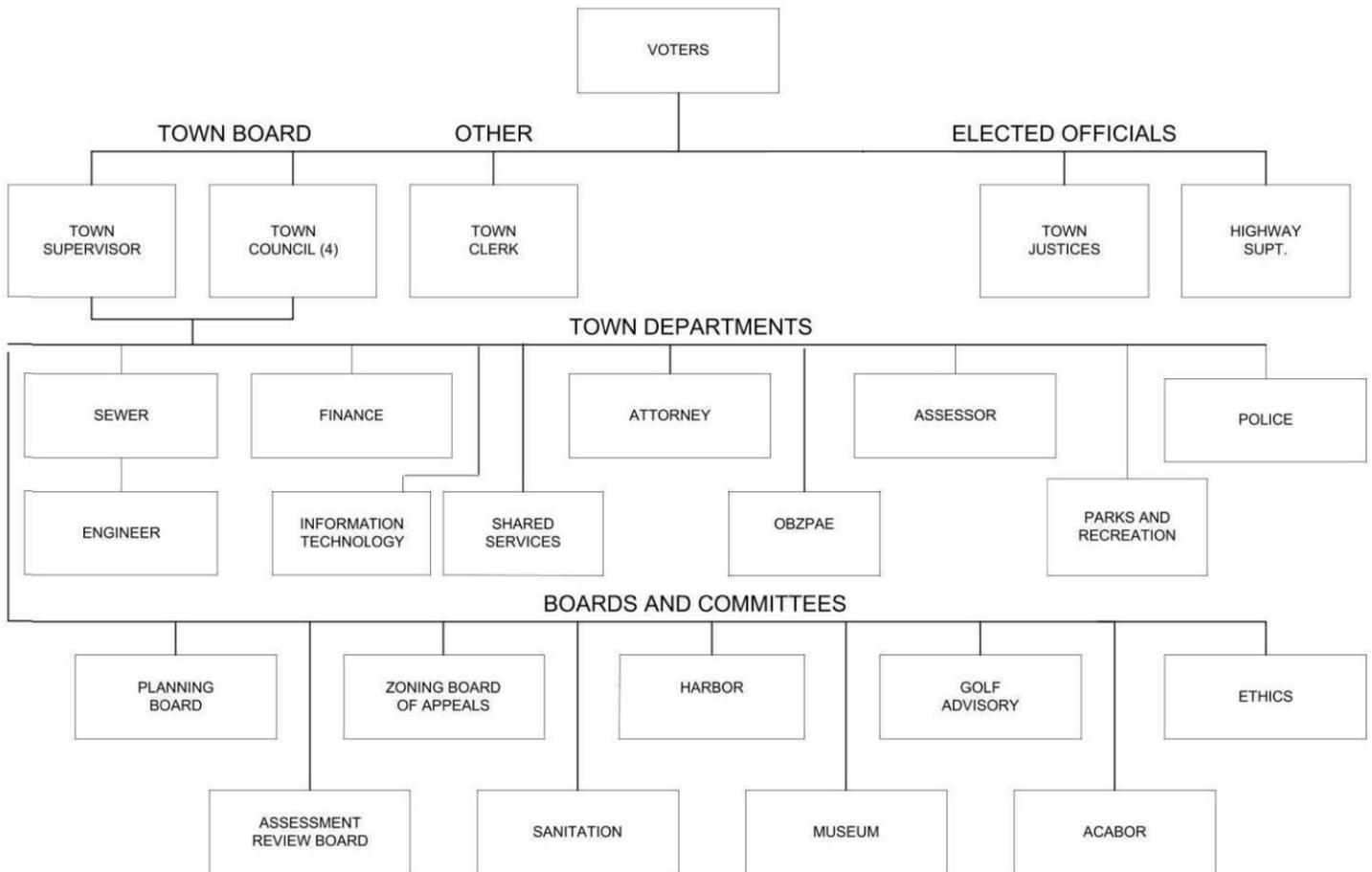
**INTRODUCTORY
SECTION**

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**TOWN OF ORANGETOWN,
NEW YORK
PRINCIPAL OFFICIALS
2023**

SUPERVISOR:	Teresa M. Kenny
TOWN BOARD:	Gerald Bottari Thomas Diviny Brian Donohue Paul Valentine
TOWN CLERK:	Rosanna Sfraga
DIRECTOR OF FINANCE:	Jeffrey W. Bencik

STRUCTURE OF ORANGETOWN GOVERNMENT



TOWN OF ORANGETOWN
FINANCE OFFICE

26 ORANGEBURG ROAD • ORANGEBURG, NY • 10962

PHONE: 845-359-5100 • FAX: 845-359-2623



June 26, 2024

To the Honorable Town Supervisor, Town Board,
And Citizens of the Town of Orangetown

The Annual Report for the Town of Orangetown, New York ("Town") for the fiscal year ended December 31, 2023 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP"). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This Annual Report is issued pursuant to this requirement and Town Board policy.

This report consists of management's responsibilities concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2023 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements, for the year ended December 31, 2023, are fairly presented in conformity with accounting

principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2023 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditor.

Profile of the Town

The Town was originally settled by the Dutch in the 1680s and became one of the original towns in New York, established by the State Constitution in 1788. The Town has an area of 25 square miles and is located in the southeast corner of Rockland County, with the Hudson River on the eastern boundary, and Bergen County, New Jersey on the Town's southern boundary.

The Town's 2020 Census population was 48,655, up 2.0% from the 2000 Census population of 47,711.

The Town's finances are conducted in accordance with State laws including General Town, General Municipal Law, and Local Finance Law as well as the Town Code first adopted in 1964. The Town includes three incorporated villages located along the Hudson River: Nyack, Grandview, and Piermont. The villages provide their own land use and some highway services. Grandview and Piermont have their own police departments while Nyack is served by the Orangetown Police Department. Town tax rates within villages vary with the services provided by the Town.

The Town Board is comprised of a Town Supervisor elected for a two-year term and four council members also elected Town-wide, for four-year terms. Town-wide elections are held every two years. The Town also has an elected Town Clerk/Receiver of Taxes, Highway Superintendent and two elected Town Justices.

The Town workforce consists of 252 full-time equivalent positions with the largest number of employees in the police, highway, sewer and parks departments. There are 92 sworn police officer positions. The Town maintains 151 miles of Town roads and 225 miles of sewer lines. The sewer system also consists of 45 pumping stations and a sewer plant with a capacity of 12.75 million gallons per day. The Town has two golf courses; one 27-hole golf course ("Blue Hill"), and a nine-hole course ("Broadacres").

The Town has one fire protection district ("Blauvelt") and six independent fire districts that are located at least partly within the Town. The Town also collects taxes for four school districts, five library districts, two ambulance districts, one paramedic district, and eight water districts.

The Town has an independent Housing Authority that was established in 1989 for the construction and operation of the Cortwood Village Senior Complex. The Orangetown Housing Authority is a discretely presented component unit and is reflected in the Town's financial statements as such.

The annual budget process acts as the primary means of decision-making and financial control for the Town. The Town adheres to the budget schedule set by New York State Town Law, although general practice has been for the Town to start and finish its budget process earlier than is legally mandated.

The usual practice is for the Finance Director to send out standard forms to department heads that require them to provide line item detail for their budget requests for expenditures and estimated department revenue. Department requests are submitted by late August, following the format set by the New York State Comptroller's chart of accounts. Departments are encouraged to submit electronically using the Town's financial software. Written back-up materials are also provided in a standardized format to facilitate internal and Town Board reviews. In early September, the Town Board holds workshop meetings to discuss the departmental requests. The Supervisor and Finance Director submit the tentative budget on or before September 30th, the legally required date. The Town Board makes changes to the tentative budget that becomes the preliminary budget. A public hearing is legally required to take place by the Tuesday after Election Day; however it has been recent practice to hold the hearing prior to Election Day and if possible pass or reject the budget prior to Election Day. The budget must be approved by November 20. If no agreement is possible, the last version of the preliminary budget takes effect.

After the fiscal year begins, the Town Board may transfer monies within funds. The Board can also increase budget levels if there are unanticipated revenues such as grants, or by appropriating available fund balance. Beginning in April of each year, the Finance Director provides a monthly statement of revenues and expenditures and itemizes significant trends and variations from the approved budget.

Factors Affecting Financial Condition

Like all communities, the Town is affected by the national, State, and regional economies. Since 2005, the unemployment rate in Orangetown has ranged from a low of 3.2% in December 2006 to a high of 7.5% in September 2009. The Town unemployment rate increased dramatically to 13.9% in April of 2020 due to the COVID-19 pandemic and safety protocols implemented by executive order of the Governor. Currently, the unemployment rate remains low at 3.1% in April of 2024.

The Village of South Nyack Dissolution

The residents of the Village of South Nyack voted to dissolve the Village, effective March 31, 2022. Pursuant to Article 17-A of the New York General Municipal Law, properties located within the bounds of the former Village are serviced by the Town government in the same manner as all other areas that are located within the Town that are not located within an incorporated village. In total, the addition of the properties of the former Village added \$163,174,306 in taxable assessed value to the Town outside of Village (“TOV”) tax rolls. This equates to a 5.5% increase over the prior TOV assessment levels. At dissolution, the Village transferred over \$1.1M in funds to the Town. Going forward, the Town created a separate taxing account entitled “Village of South Nyack Legacy Costs,” consisting of properties within the bounds of the former Village, which account is used to pay for the healthcare benefits for retired Village of South Nyack employees and any other Village liabilities from funds of the former Village and/or through taxation of properties located within the former Village.

American Rescue Plan Act (“ARPA”)

In 2021, the Town received \$1.9M from the Federal government through the American Rescue Plan Act (“ARPA”). This was to offset the lost revenues that the Town incurred from the Covid-19 pandemic. The Town received an additional \$1.9M in 2022 from the same program. The Town used these proceeds to offset salary and healthcare costs.

New Developments in the Town

Additionally, there are several projects that have been recently completed or are under development that have added or will add to the non-Homestead/Commercial tax base. These projects include the following:

- The Reserve – Phase III – 110 apartment units in 4 apartment buildings with separate clubhouse and pool, received preliminary planning board approval December, 2021.- CONSTRUCTION JUST BEGINNING.
- Sansone Subdivision – 4 lot residential subdivision, 3 new homes to be constructed- UNDER CONSTRUCTION
- SMK Greene – 5 lot residential subdivision, 5 new homes – COMPLETED AND CERTIFICATE OF OCCUPANCY ISSUED.
- SMK Erie – 7 lot residential subdivision, 6 new homes to be constructed – CONSTRUCTION HAS JUST BEGUN.
- Safe N Sound – new 10,000 square foot child care center at 249 N Middletown Road, Pearl River – STILL WAITING FINAL APPROVAL.
- SQ Properties – 8 Olympic Drive – 35,400 commercial addition to existing 20,000 square foot building, for warehouse.

- WPT – 13-21 Mountainside – proposed 176,000 square foot warehouse. - STILL IN PLANNING BOARD REVIEW STAGE, WAITING FOR RE-SUBMISSION.
- 125/155 Greenbush Rd – proposed 415,000 square foot warehouse at 125 Greenbush Rd and 128,000 square foot warehouse at 155 Greenbush Road. STILL IN PLANNING BOARD REVIEW STAGE, WAITING FOR RE-SUBMISSION.
- OT Shopping Center – new Dunkin Donuts Pad Site – IN FINAL REVIEW.
- 2000 Corporate Drive – New Data Center – Phase 1 – 196,000 square feet and Phase 2 – 146,000 square feet. IN FINAL REVIEW, SOME SITE WORK HAS BEGUN.
- Fairfield Inn at Orangeburg Shopping Center – New 38,356 square foot hotel- APPROVED BY BOARDS, HAVE NOT HEARD ANY UPDATES ON THIS PROJECT.
- 29 Corporate Drive – 47,643 square foot commercial addition to existing warehouse

NEW PROJECTS:

- Gatto Lane Planned Adult Community – 36 units – in preliminary planning board review
- Pfizer Bios Project – addition of new Bios refrigeration building for sample storage – planning board review
- Pfizer Vitality Project – addition of Research and design building, 5 stories, 55,000 square feet and 14,600 administration wing and 6 story parking garage (68,000 square feet per level)-planning board review
- 800 Bradley Hill – New Tenant application and miscellaneous site work for RIVAN, new electric vehicles sales and service center.-planning board review
- 1 Ramland Road – 230,000 square foot, 3 story building expansion to existing 232,000 square foot data center-for expanded Data Center and new substation – final planning board review
- 2 Route 340 – South Corner Plaza – demolition of 3 dilapidated structures to construct new 10,390 sq ft. shopping center. – received final board approval – awaiting per final permits.
- Hillside Commercial Park, Pearl River self-storage buildings – almost completed, awaiting Certificate of Occupancy.
- 875 Western Highway, Asahi Depository LLC – new tenant office and storage renovation of existing building. – completed and co issued
- 470 Western Highway, Dominican College Athletic Complex – new soccer field complex and bleachers – received final approval – awaiting permits
- 136 Sunset Road, Blauvelt, 10,000 square foot addition to existing church- received final approval – awaiting permits.

- 622 route 303, new 160,000 square foot warehouse – preliminary planning board review

The economy appears to have bottomed in 2020 and has rebounded in most areas as demonstrated by the continued improvement in employment, housing, and sales tax revenues. Before the Covid-19 pandemic, unemployment was at low levels in 2019 at 3.3%. This peaked in April of 2020 at nearly 14%, but has since dropped to a new record low of 2.7% in December of 2022. Currently it remains low at 3.1% in April 2024.

The prices in the housing market has continued to remain elevated as demand from families moving from New York City continued to support the housing market in 2023. However, due to record inflation, the Federal Reserve Board has aggressively raised interest rates, which has slowed the amount of transactions in 2023. This resulted in a decrease in mortgage revenue to \$2.0M. The Town has reduced its forecast to this level, which could be conservative as the Fed is now widely expected to start lowering interest rates.

Finally, the sales tax was directly impacted by the Covid-19 pandemic and related shutdowns. In the 2nd quarter of 2020, sales tax revenues were down 30% versus the prior year. However, that marked the bottom and the Town saw significant increases in sales tax in the third and fourth quarters. The full year sales tax revenues for 2020 were \$1.83 million. The sales tax revenues continued to recover in 2021, which resulted in a record year of \$2.2M. In 2023, the Town saw further strengthening in the economy with sales tax revenues reaching a record level of \$2.5 million versus our forecast of \$1.9 million.

Long Term Financial Planning

The Town continues to see growth in building permit applications and projects. In 2023, the Town generated record building department fees of over \$5M, versus our budgeted amount of \$2.1M. This is a leading indicator towards an increase in assessed values. In fact, the Town saw an overall increase in total assessed value in 2017 for the first time since the Pfizer's tax assessment reduction. This increase in assessed values has continued in 2023, representing 7 straight years of growth after 10 years of declining valuation.

On the expenditure side, the New York State Comptroller's Office has indicated that the long-term costs of the State pension plan, in which the Town contributes its share, will likely level off as new members contribute more to their pension plan in comparison to earlier Tier employees.

The Town entered into a contract with the Orangetown Police Benevolent Association in September 2023, with a term to the end of 2027. This agreement provided for increases in salaries of 2.15%, 2.3%, 2.6%, 2.7%, and 2.75% each year for 2023-2027, respectively. There were no concessions from employees to

contribute to health care costs. Importantly, there were other concessions that serve to reduce the overall cost to the Town.

The Town entered into an agreement with the Orangetown Civil Service Employment Association (CSEA) in July 2022, which runs for the term of 2021 to 2024. The agreement calls for annual increases of 1.0%, 2.5%, 2.75%, and 3.0% in 2021 to 2024, respectively. More importantly, new employees (hired after 2013) are required to contribute 17% to the healthcare costs. Additionally, new employees hired after 7/27/22, will be under a new salary schedule that is roughly 10% lower than current employees.

Relevant Financial Policies

The Town Board has established legal control of the budget at the function level of expenditures. Transfers between functional accounts, require approval by the Town Board. Any modifications to appropriations at the functional level resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

As a result of the Town's economic challenges, the Town Supervisor and Board continue to look for ways to reduce costs. Towards that end, where possible, positions are being reduced through attrition. In 2018 and 2019, the Town Board authorized a retirement incentive to increase the amount of retirements. The benefits for the Town would be lower salaries, new employees would contribute to healthcare costs and the pension plan and new employees would have lower amounts of sick and vacation time. Therefore, as this trend continues, the Town should see significant benefits on its expenditure levels. The Town has an Aa2 bond rating from Moody's which is partly attributed to the Town's "conservative expenditure control." The Town plans to continue this approach.

Importantly, the Town hired private contractors to manage both of its golf courses, Broadacres starting in 2014, and Blue Hill starting in 2016. The net result was an annual savings of almost \$1 million per year. Because of this action, the golf courses are now repaying over 10 years of advances from the General Fund. Fiscal Year 2023 was another strong year of profitability for the golf courses as they were able to produce ~\$800K in operating profit. In 2023, the golf courses repaid \$500K in advances from the General Fund.

Awards

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the 17th straight year the Town has achieved this award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

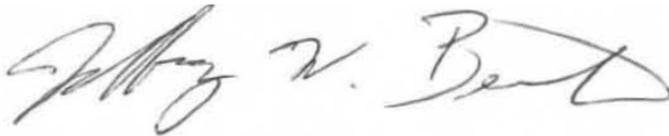
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

I would like to thank Robert Daniele, Nick DeSantis and the members of the PKF O'Connor Davies, LLP audit team for their professionalism. I would also like to sincerely thank the Finance Office employees Janice Ganley, Natalie Schutter and Stephanie Tassello for their diligence and on-going efforts to improve Orangetown government.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey W. Bencik". The signature is fluid and cursive, with the first name "Jeffrey" being the most prominent.

Jeffrey W. Bencik
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Orangetown
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Orangetown, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Orangetown, New York ("Town"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Town Outside Villages, Sewer and Highway funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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. Our responsibilities under those standards are further described in the Auditors' 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 audit opinions.

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.

Auditors' 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 auditors' 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 judgement, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents 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 auditing standards generally accepted in the United States of America, 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 for the year ended December 31, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended December 31, 2023 are presented for purposes of additional analysis and are 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 for the year ended December 31, 2023 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 auditing

standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of Federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Town as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated June 28, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2022.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2024 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 *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 26, 2024

Town of Orangetown, New York

Management's Discussion and Analysis (MD&A)
December 31, 2023

Introduction

On behalf of Town Supervisor and the staff of the Orangetown Finance Office, I am submitting this Management's Discussion and Analysis ("MD&A") as required by the Governmental Accounting Standards Board ("GASB"). The MD&A gives the Town of Orangetown, New York's ("Town") Finance Director an opportunity to summarize the Town's financial activity for the fiscal year ended December 31, 2023. This MD&A should be read in conjunction with the basic financial statements that immediately follow this section to enhance understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for fiscal year ended 2023 are as follows:

- The Town has net position that totals a negative (\$53.5) million, excluding the Orangetown Housing Authority, a component unit of the Town. Of this amount, a negative (\$56.8) million represents governmental activities net position and positive \$3.3 million is business-type activities net position for the Town's two golf courses. The governmental activities net position increased by \$3.5 million versus 2022. The business-type activities net position improved by \$0.8 million as the golf courses continued their strong performance.
- The Town is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Town has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2023, the Town had liabilities of \$140.2 million (\$139.6 million for governmental activities and \$0.5 million for business-type activity) for other postemployment benefits recorded in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"), \$10,765,406 and \$17,331,876 for its proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"), respectively, recorded in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed about the Town's OPEB and pension reporting is presented in Note 3D in the notes to the financial statements.
- The Town's major governmental funds ended 2023 with total fund balance of \$32.4 million, exclusive of the Capital Projects Fund. Of this amount \$5.7 million was classified as nonspendable representing prepaid expenditures or payments made in advance. An additional \$2.0 million was restricted while assigned fund balance was \$16.3 million, and \$8.5 million was unassigned fund balance in the General Fund.
- The Town's Enterprise Funds or business-type activities, the Blue Hill Golf Course and the Broadacres Golf Course funds had total net position of \$3.3 million. Historically, both the Blue Hill and Broadacres Golf Course funds have been running large deficits in recent years. Importantly, the Town Board privatized both golf courses and the combined enterprises resulted in break-even results in 2016 and continued improvement afterwards. In 2023, the golf courses

increased net position by \$0.8 million. This improvement was due to record revenues of \$978K at Broadacres golf course that yielded an operating profit of approximately \$108K. Similarly Blue Hill golf course had strong revenues of \$2.9 million and produced an operating profit of approximately \$665K.

- The Town's total outstanding debt consisting of general obligation bonds and direct borrowings and energy performance contract debt as of December 31, 2023 was \$81.5 million consisting of bonds and Direct Borrowings – Environmental Facilities (\$77.9 million), energy performance contract (\$1.4 million) an unamortized premium on the bonds (\$2.2 million). This is a year over year decrease in total indebtedness of \$5.6 million.

Using This Annual Report

This annual report consists of a series of financial statements that are shown in detail in the sections that follow this MD&A. The statement of net position and the statement of activities provide information about the activities of the Town as a whole, and in time, information for a longer-term view of the Town's finances. Fund financial statements show how the various operating funds began and ended 2023 and the level of resources available for future years. A Fiduciary Fund is also shown; consisting of a Custodial Fund. The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Additional statements and schedules can be found immediately following the notes to the financial statements. These include statements for the non-major governmental funds and schedules of budgets to actual comparisons.

Reporting on the Town as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with an overview of the Town's finances, in a manner similar to a private-sector business. The two statements that best summarize the Town's finances as a whole are the Statement of Net Position and the Statement of Activities. These two statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting. All of the Town's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. Increases or decreases in net position indicate whether the financial position of the Town is improving or deteriorating. In both statements, the activities of the Town are divided into three types:

- Governmental activities - Most of the Town's basic services are shown here including police, highway, sewer, parks, land use, and support agencies. Property taxes, state aid, and charges for services are the primary sources of revenue for these activities.
- Business-type activities - The Town's two golf courses, Blue Hill and Broadacres are intended to be completely self-sufficient. Golf permits, greens fees, cart rental and facility rental are the primary revenue sources.
- Component unit - The Orangetown Housing Authority is a separate legal entity from the Town, but the Town ultimately is financially accountable for the Authority.

Reporting the Town's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the Town's various funds. Some funds are required to be established by State law. The Town's two kinds of funds - governmental and proprietary - use different bases of accounting.

- Governmental funds - Most of the basic services provided by the Town are financed and accounted for through governmental funds. Governmental funds' financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. 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.
- Proprietary funds - These funds are used to show activities that operate similar to private business enterprises. Because these funds charge fees for services provided, they are known as proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's self-insurance program.

Notes to 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 financial statements are located following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information schedules for the Town's OPEB obligations and net pension liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

The Town as Trustee

Reporting the Town's Fiduciary Responsibilities

All of the Town's fiduciary activities are reported in a separate Statement of Changes in Fiduciary Net Position - Fiduciary Fund. We exclude these activities from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Custodial Fund is used to account for real property taxes collected for other governments.

The Town as a Whole

The Town's combined net position at the end of 2023 was negative (\$53.5) million. Of this amount, negative (\$56.8) million was the net position of governmental activities and a positive \$3.3 million was the net position of the business-type activities - Blue Hill and Broadacres Golf Course funds.

Total assets and deferred outflows of resources were \$248.5 million at the end of 2023, with capital assets, net of depreciation accounting for \$156.6 million of this amount. This latter amount includes infrastructure of \$110.6 million (net of accumulated depreciation). It is important to recognize that much of the Town's infrastructure was acquired from developers as the Town assumed responsibility for maintenance of roads, sidewalks and sewer lines that were built in new subdivisions. However, the town did add to their total assets in 2023 as the new town hall was constructed. An additional \$22.1 million is land, which is not depreciated. The values of the capital assets are based on historical costs. The Town uses these capital assets to provide services to residents, and therefore these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt. Current assets total \$49.9 million and consist primarily of cash and equivalents and investments. Deferred outflows of resources amount to \$42.0 million and account for deferred losses on refunding bonds and the Town's pension obligations and OPEB.

Total liabilities and deferred inflows of resources are \$302.0 million with capital construction and other bonds outstanding at \$77.9 million (exclusive of unamortized premium) and \$1.4 million outstanding for an energy performance contract payable. Other long-term liabilities of the Town include compensated absences (\$3.3 million), pension liabilities (\$28.1 million), workers compensation and other claims (\$3.5 million), and (\$140.2 million) for other post-employment benefits liability that are funded over a number of years.

Net Position December 31, 2023 (In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 48.259	\$ 65.216	\$ 1.639	\$ 1.396	\$ 49.898	\$ 66.612
Capital Assets, Net	149.600	137.018	7.034	7.084	156.635	144.102
Total Assets	197.859	202.234	8.673	8.480	206.533	210.714
Deferred Outflows of Resources	41.893	43.272	0.075	0.078	41.968	43.350
Current Liabilities	3.316	3.667	4.029	4.421	7.345	8.088
Long Term Liabilities	255.241	221.218	1.327	1.443	256.568	222.661
Total Liabilities	258.557	224.885	5.356	5.864	263.913	230.749
Deferred Inflows of Resources	37.981	80.926	0.140	0.206	38.121	81.132
Net investment in Capital Assets	75.519	74.774	6.242	6.203	81.761	80.977
Restricted	2.631	2.385	-	-	2.631	2.385
Unrestricted	(134.937)	(137.464)	(2.989)	(3.715)	(137.925)	(141.179)
Total Net Position	\$ (56.786)	\$ (60.305)	\$ 3.253	\$ 2.488	\$ (53.533)	\$ (57.817)

Current assets decreased in governmental activities by \$17.0 million from the prior year. This was largely due to the construction of the new town hall, which more than offset higher revenues from sales tax and interest income. Current liabilities in governmental activities decreased by \$0.4 million from the previous year due to a decrease in accounts payable. Long-term liabilities, which consist of general obligation bonds (down \$5.6 million) and OPEB liability (up \$13.6 million) resulted in a total increase of \$34.0 million from the previous year for governmental activities.

When liabilities are subtracted from assets and deferred outflows of resources, the resulting net position is negative (\$53.5) million, consisting of \$81.8 million net investment in capital assets, \$2.6 million in restricted funds, and a negative (\$137.9) million in unrestricted funds. The latter includes capital projects for which long term debt has not been issued, cumulative deficits of the Town's two golf courses and OPEB and pension liabilities.

Statement of Activities

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes are reported as soon as the change occurs, regardless of the timing of the related cash flows. The Town activities are all shown on an accrual basis rather than the modified approach that is traditional in governmental financial statements.

Total revenues for the Town were \$90.9 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$62.2 million of this amount or approximately 68%. Other tax items consisting of payments in lieu of taxes and interest and penalties on real property taxes consisted of \$1.3 million, non-property taxes were \$3.3 million, \$100K higher than 2022. Charges for services were \$14.4 million or 16%, primarily from the Blue Hill and Broadacres golf courses; and recreation, building inspection and sewer charges for industrial users and non-Town users. Unrestricted State aid totaled \$2.2 million, although nearly all of that was from sales and mortgage tax revenue that was generated in the Town and County.

Program expenses totaled \$86.6 million, with governmental activities accounting for \$83.4 million of that amount. General government support expenses inclusive of the cost of funding the golf courses was \$12.4 million. Public safety expenses, mainly police expenses, totaled \$34.1 million or 39% of Town spending. Home and community services were \$15.7 million or 18%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$14.0 million, or 16% of the total.

Change in Net Position
Fiscal Year Ended December 31, 2023
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 10.442	\$ 8.363	\$ 3.914	\$ 3.752	\$ 14.356	\$ 12.115
Operating Grants and Contributions	5.462	4.778	-	-	5.462	4.778
Capital Grants and Contributions	1.168	2.191	-	-	1.168	2.191
General Revenues						
Real Property Taxes	62.244	59.406	-	-	62.244	59.406
Other Tax Items	1.306	1.308	-	-	1.306	1.308
Non-Property Taxes and Unrestricted						
Intergovernmental Revenues	3.320	3.249	-	-	3.320	3.249
Unrestricted Use of Money and Property	0.670	0.111	0.062	0.019	0.731	0.130
Unrestricted State Aid	2.181	3.277	-	-	2.181	3.277
Miscellaneous and Special Item	0.148	4.567	-	-	0.148	4.567
Total Revenues and Special Item	86.939	87.250	3.976	3.771	90.915	91.020
Expenses						
General Government Support	12.481	10.614	-	-	12.481	10.614
Public Safety	34.138	31.074	-	-	34.138	31.074
Health	0.435	0.435	-	-	0.435	0.435
Transportation	14.047	13.143	-	-	14.047	13.143
Economic Opportunity and						
Development	0.213	0.209	-	-	0.213	0.209
Culture and Recreation	4.584	4.283	-	-	4.584	4.283
Home and Community Services	15.676	13.499	-	-	15.676	13.499
Interest	1.846	1.553	-	-	1.846	1.553
Golf Courses	-	-	3.211	2.901	3.211	2.901
Total Expenses	83.419	74.810	3.211	2.901	86.631	77.711
Change in Net Position	3.520	12.440	0.765	0.870	4.285	13.310
NET POSITION						
Beginning	(60.305)	(72.745)	2.488	1.618	(57.818)	(71.128)
Ending	\$ (56.785)	\$ (60.305)	\$ 3.252	\$ 2.488	\$ (53.533)	\$ (57.818)

The resulting change in total net position in 2023 was a \$4.3 million increase. "Governmental Activities" was responsible for \$3.5 million of the increase in net position, while the two golf courses representing the business-type activities, increased net position by \$0.8 million.

In the past, net position has declined for two reasons, the first is the failure to fund, or reduce through successful contract negotiations, the spiraling cost of other post-employment benefits, which in Orangetown consist of lifetime health insurance with no retiree contribution. The Town cannot consider funding other post-employment benefits, as there is not a State approved mechanism for doing so. Labor negotiations, particularly with the Police who have binding arbitration, seem unlikely to cause increases in health insurance contributions for retirees or current employees. Importantly, the Town has successfully negotiated a contribution requirement of 17% for CSEA employees hired on or after January 1, 2013. As existing employees retire and are replaced by new employees, this will help to offset the increasing costs of healthcare. Currently over 25% of CSEA employees contribute towards healthcare costs.

Historically, the second reason for the decline in net position was the losses at the Town's two golf courses. This problem is obviously smaller and more manageable. In 2014, the Town privatized management at the Town owned Broadacres Golf Course with good success. Subsequently, the Town also privatized management at the Blue Hill Golf Course in 2016. This resulted in the golf courses breaking even operationally in 2016. The improvement continued in 2017-2019, as the golf courses generated small operating profits. Importantly, in 2020-2022, the combined golf courses had record years in terms of revenues and earnings, generating a combined operating profit of \$0.5 million, \$0.6 million and \$0.9 million, respectively. This allowed the golf courses to repay \$250K, \$400K and \$400K in 2020-2022, respectively, that were previously advanced from the General Fund. In 2023, the combined golf courses had strong operating profit of \$0.8 million. This allowed the golf courses to repay an additional \$500K to the General Fund. This loan has been reduced from over \$6M to ~\$3.6M at the end of 2023.

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 Fund Highlights

The New York State Comptroller's Office requires that local governments use fund accounting, which is consistent with the GASB, and that only the minimum number of funds required by law and operating requirements should be maintained.

The major operating funds of the Town are the General Fund, Town Outside Villages Fund, Sewer Fund, the combined Highway funds, Debt Service Fund and the Capital Projects Fund. The Town Outside Villages, combined Highway and Sewer funds are kept separate from the General Fund because of State Highway Law and because services are not rendered on a Town wide basis. Three villages have separate police departments from the Town and not all residents are connected to the Town's sewer system. Residents not receiving Town services pay lower rates of Town taxes.

The tables on the following pages show the Town's governmental funds including revenues, expenditures and changes in fund balances.

- Total revenues for selected governmental funds were \$87.4 million and expenditures were \$82.1 million. Higher than anticipated revenues and lower than expected expenditures resulting in a \$4.6 million increase in fund balance. Strong building department fees coupled with higher interest income drove the increase in revenues. Expenditures were lower due to an unseasonably mild winter resulting in lower overtime costs and salt purchases. The fund balance improvement was particularly impressive as the Town Board had budgeted for \$3.2 million in fund balance usage in 2023. So, not only was that not used, but the Town increased its fund balance by \$4.6 million.
- Of the total \$32.4 million fund balance of the selected governmental funds, \$5.7 million is nonspendable and \$2.0 million is restricted. The assigned and unassigned portions of fund balance are \$16.3 million and \$8.5 million, respectively. Of the \$16.3 million in assigned fund balance, \$3.5 million was budgeted to balance the 2024 operating budget.

**Selected Governmental Operating Funds in 2023
Revenues, Expenditures and changes in Fund Balance
With Comparative Totals for 2022
(in millions of dollars)**

	2023						2022 Totals
	General	Town Outside Villages	Sewer	Highway	Debt Service	Total	
Revenues							
Property Taxes and Unit Charges	\$ 3.595	\$ 28.997	\$ 9.350	\$ 10.103	\$ 7.289	\$ 59.334	\$ 56.776
Other Revenues	12.445	10.800	2.343	1.726	0.702	28.017	25.237
Total Revenues	16.040	39.797	11.693	11.829	7.991	87.351	82.013
Expenditures	15.288	36.798	10.395	11.614	7.992	82.089	78.826
Revenues Net of Expenditures	0.752	2.999	1.298	0.215	(0.001)	5.262	3.187
Transfers In/(Out)	(0.685)	-	-	-	-	(0.685)	0.093
Net Changes in Fund Balances	0.067	2.999	1.298	0.215	(0.001)	4.578	3.280
Beginning Fund Balances	16.530	5.401	2.605	1.575	1.742	27.853	24.574
Ending Fund Balances	\$ 16.597	\$ 8.400	\$ 3.903	\$ 1.790	\$ 1.741	\$ 32.431	\$ 27.854
Fund Balance By Type							
Nonspendable	3.993	1.199	0.225	0.265	-	5.683	5.744
Restricted	-	0.222	-	-	1.741	1.962	26.303
Assigned	1.608	9.450	3.678	1.525	-	16.261	14.378
Unassigned	8.524	-	-	-	-	8.524	8.758
Total Fund Balance	\$ 14.125	\$ 10.871	\$ 3.903	\$ 1.790	\$ 1.741	\$ 32.431	\$ 55.183

General Fund

The Town's General Fund consists of revenues and expenditures for Town-wide services including parks and recreation, and general government support. Examples of the latter are the Town Board, the Justice Court, Elections, Assessment, Building Maintenance and Finance. Revenues consist of property taxes, mortgage tax revenue (classified as State aid), fees for park activities, fines (largely speeding tickets) and inter-fund revenues for other funds' share of general government support.

- Total General Fund revenues were \$16.0 million in 2023 and expenditures totaled \$15.3 million. However, there was a transfer of \$685K for unbonded expenditures associated with the construction of the new town hall. Therefore, the fund balance increased only marginally versus 2022.
- The Town's General Fund ended 2023 with a net increase in fund balance of \$67K, and an ending fund balance of \$14.1 million. Revenues were approximately \$486K more than the final budget with Federal Aid (mainly American Rescue Plan Act) coming in \$0.7 million higher than anticipated. Expenditures were \$1.0 million less than the original budget. General Government Support was approximately \$588K lower than anticipated due to not immediately replacing retired personnel and the lower starting salary of new hires.
- Overall fund balance increased from a beginning level of \$14.06 million (As Restated) to an ending level of \$14.125 million. The ending unassigned fund balance is \$8.5 million. The Town budgeted for the use of \$800K from fund balance during the budget process, so the small increase of \$0.07 million is approximately \$800K better than forecast.

Town Outside Villages Fund

The Town Outside Villages (“TOV”) Fund is actually two sub-funds that provide services outside village boundaries, and, therefore, village residents are not taxed to fund these services. Police services are provided by the Town outside of village boundaries, with the exception of Nyack which receives Town police protection. All villages in the Town maintain their own building permit and inspection services. As a result, no village residents pay property taxes for these services, though permit revenues fund a significant part of building service costs. Property taxes typically make up about 90% of the revenues for the TOV Funds, while building permits and departmental revenues make up about 5% of the total.

- **TOV – Police:** Police revenues came in at \$31.3 million, which was \$626K higher than anticipated. The better than anticipated results were largely due to higher interest income of \$850K, versus the original budget of \$200K. Expenditures were \$31.5 million, which was \$300K higher than the original budgeted amount. The net result is that fund balance decreased from \$5.1 million in 2022 (As Restated) to \$5.0 million in 2023. The board authorized appropriating \$1.0 million from fund balance, so a decrease of \$100K is much better than expected.
- **TOV – Other (Building):** Building revenues in 2023 were \$8.45 million, which was \$3.1 million more than anticipated. The building fees came in \$2.8 million more than anticipated as the strong housing market drove an increase in renovations and permits. Expenditures were \$5.3 million, which was \$650K lower than forecast. Fund Balance increased \$3.1 million from \$2.8 million in 2022 (As Restated) to \$5.9 million in 2023. This was better than anticipated as the Town Board budgeted for the use of \$500K in fund balance to meet the 2023 budget.

Sewer Fund

The Town’s sanitary sewer system is composed of over two hundred miles of sewer pipe, forty-eight pumping stations, and a treatment plant that has a capacity of 12.75 million gallons of sewage per day. In addition to serving most Town residents, the system also serves neighboring areas outside the Town, in Upper Nyack, parts of Chestnut Ridge (both in Rockland County), and the Borough of Rockleigh in Bergen County, New Jersey.

Beginning in 2008, the Town property owners that are connected to the sewer system paid a new sewer unit charge for operations and maintenance costs. Each single family home or single apartment is considered a unit. Businesses are multiple units based on what type of business they are. For example, banks have a small amount of units while restaurants would have much larger units based on seating capacity. In 2023 the unit charge was \$318.39 per unit. The unit charge raised \$9.4 million and accounted for approximately 80% of total revenues.

Neighboring jurisdictions are charged an amount based on sewerage flow. In addition, major industrial and institutional users pay special monitoring and flow charges in addition to property taxes. Revenues other than real property tax revenues and unit charges amounted to \$2.3 million in 2023 or 20% of total revenues.

- The collection and treatment of waste water is a 24 hour a day function. Both public and employee safety require adequate staffing, while increasing State credential requirements have limited the number of qualified staff for key functions.
- Revenues were \$695K higher than expected and expenditures were \$942K lower than anticipated. Therefore, fund balance increased from a beginning level of \$2.6 million to an ending level of \$3.9 million.

Combined Highway Fund

The Combined Highway Fund provides Town-Wide and Part-Town Highway services as set by New York State Highway law. Town-wide services consist of snow removal, brush and weed control, highway equipment and machinery costs. Part-Town Highway services include road maintenance, with road re-surfacing as a major component. Part-Town Highway services are similar to TOV above; villages perform their own road maintenance and are not charged property taxes for that part of the budget.

Property taxes accounted for 85% of Highway Fund revenues in 2023. Other revenues are mainly grants from the State for road maintenance and highway equipment and reimbursements from the State and County for plowing State and County roads during snowstorms.

- While the Highway Department budgets are fairly consistent from year to year, actual spending varies based on the price of fuel and the amount of snow. Snow removal expenditures in 2023 were \$0.5 million, a \$0.4 million decrease from 2022. Brush and Weed expenditures were up \$300K in 2023 for a total expenditures of \$1.8 million.
- The Town's Highway Department is constantly seeking to make its activities more environmentally friendly. The Department creates its own salt brine which is less damaging than the use of rock salt.
- The combined fund balance in the Highway Fund increased from \$1.6 million in 2022 to \$1.8 million in 2023. Given that the Town Board directed the use of \$400K in fund balance in the approved budget, the Highway department was able to exceed expectations.

Debt Service Fund

The primary source of revenues for the Debt Service Fund are the property taxes which at \$7.3 million was equal to 91% of 2023 revenues. Other revenues in 2023 were \$0.7 million. This was a significant improvement from \$289K, as the increase in interest rates in 2023 took full effect. We would expect this trend to moderate or reverse slightly in 2024.

- Historically, debt service costs have increased significantly as a result of a \$50 million sewer project that reconstructed the Town's sewer system, as well as the development of playing fields on land acquired from the State. However, this trend is moderating as over the last three years the total debt levels have remained relatively stable. Debt service expenditures have ranged from a low of \$2.1 million in 2008 to a high of \$7.3 million in 2018. Total debt service decreased in 2022 to \$6.5 million. In 2022, the Town issued ~\$27M in bonds for the construction of a new town hall. Therefore, debt service increased to \$7.9 million in 2023.
- Fund balance did not change and remains at \$1.7 million. Given the fact that the Town Board authorized the use of \$500K in appropriated fund balance in 2023, this was \$500K better than expected.

Capital Projects Fund

The Capital Projects Fund reflects a restricted and committed fund balance of \$6.7 million at the end of the current fiscal year, a decrease of \$17.3 million from the previous year. This reflects the completion of several capital projects and the cost associated with building the new town hall.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets had values, net of accumulated depreciation, of \$156.6 million at the end of 2023. This was an increase of \$12.5 million over 2022.

The following table shows the components of the capital assets for governmental and business-type activities.

Capital Assets December 31, 2023 (In millions of dollars, net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 16.678	\$ 16.678	\$ 5.454	\$ 5.454	\$ 22.132	\$ 22.132
Land Improvements	6.596	6.987	-	-	6.596	6.987
Buildings and Improvements	6.318	6.651	0.189	0.207	6.506	6.858
Golf Course Facility (Improvements other than Buildings)	-	-	1.367	1.390	1.367	1.390
Infrastructure	110.567	90.390	-	-	110.567	90.390
Machinery and Equipment	8.864	9.276	0.024	0.030	8.888	9.306
Construction-In-Progress	0.578	7.036	-	0.003	0.578	7.039
Total Capital Assets	<u>\$ 149.600</u>	<u>\$ 137.018</u>	<u>\$ 7.034</u>	<u>\$ 7.084</u>	<u>\$ 156.634</u>	<u>\$ 144.102</u>

Additional information on the Town's capital assets can be found in the notes to the financial statements.

Long Term and Short-Term Debt

The Town's long-term debt (general obligation bonds, direct borrowing – Environmental Facilities Corporation, energy performance contract debt and exclusive of unamortized premium on bonds) at the end of 2023 was \$79.4 million versus \$84.7 million in 2022, of which \$78.6 million was for governmental activities, and \$0.7 million was for the Town's enterprise funds consisting of the Blue Hill and Broadacres Golf Course funds, both business type activities. In June 2022, Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

	Governmental		Business Type		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds and Direct Borrowings - Environmental Facilities Corporation	\$ 77.187	\$ 82.012	\$ 0.735	\$ 0.848	\$ 77.922	\$ 82.860
Unamortized Premium on Bonds	2.089	2.290	0.061	0.074	2.151	2.364
Energy Performance Contract	1.443	1.860	-	-	1.443	1.860
Total Outstanding Debt	<u>\$ 80.719</u>	<u>\$ 86.162</u>	<u>\$ 0.797</u>	<u>\$ 0.922</u>	<u>\$ 81.515</u>	<u>\$ 87.085</u>

Additional information on the Town's long-term debt can be found in the notes to the financial statements.

Economic Factors

Resources and Challenges

Orangetown is a suburban community located 25 miles north of Manhattan and the George Washington Bridge and is connected to Westchester County by the Tappan Zee Bridge. The Town is immediately north of Bergen County, New Jersey. As a result, the Town is within easy commuting distance of most of the Fortune 500 headquarters located in the New York metropolitan area.

In 2019, Orangetown was seeing the impact from an improvement in the general economy. This was reflected in low unemployment rates, high building permits, increasing sales and mortgage tax figures. Additionally, after years of declining assessed value (peaked in 2007) and bottomed in 2016 at \$3.73B, the Town saw an increase for the seventh straight year. In 2023, the assessed valuation was \$3.81B.

Long Term Impacts of COVID-19

The impact of the COVID-19 pandemic has been widespread and long lasting. In 2020, the Town faced lost revenues from camps, Justice fines, interest income, and filming. Importantly, the Town was able to reduce costs by laying off temporary workers and eliminating all overtime with the exception of emergencies. Additionally, there were some unanticipated financial benefits as the work-from-home trend supported a strong consumer resulting in record sales tax revenues in 2021. The sales tax revenues continued to increase in 2022-2023 as higher inflation and stimulus spending drove new record sales tax revenues.

Orangetown's premier location only 25 miles outside of New York city, resulted in significant home price appreciation and record mortgage tax revenues as many people left NY city and came to the suburbs. Mortgage tax revenue increased dramatically from \$1.5M in 2019 to a peak of \$4.4M in 2021. Due to the dramatic increase in the federal funds rate from 0% in March of 2020 to current levels of 5.25% and the resulting higher mortgage rates, the transactions have slowed down significantly. Importantly, pricing remains elevated and thus when the fed starts to lower rates, the pent-up demand for housing will likely lead to more transactions and higher mortgage tax revenues for the town.

As noted above, the increase in interest rates was a negative for the mortgage tax, it was a huge benefit for the interest income for the Town. In 2021, the town received almost no interest income (only \$16K), far below the pre-pandemic levels of \$500-800K. Given the increase in the Fed fund rate, the town was able to aggressively negotiate with our banks to generate higher interest income. In fact, the Town generated over \$3.0M in interest income in 2023. This has accelerated in 1Q24, with an annual run rate of over \$4M. We do expect the Federal Reserve Board to eventually start lowering reserve board rates, but importantly this is not likely until the second half of 2024 or even 2025.

Finally, after shutting down immediately after the breakout of COVID-19, the two golf courses owned by the Town produced record revenues in 2020. This has continued every year since the pandemic ended as well. In 2023, the golf course produced a new record revenue of \$4.0M and even more importantly profits of \$800K. Business continues to remain strong through the first part of 2024.

In addition to the above impacts, the Town received \$4.0 million from the Federal government through the American Rescue Plan Act (ARPA) to offset lost revenues that the Town incurred from the COVID-19 pandemic. The majority of the monies were to make sewer infrastructure improvements which will allow the Town to avoid the need to fund such improvements through the issuance of bonds or notes and used to offset General Fund employee health and salary costs.

Pfizer Down-Sizing Stabilizing

Pfizer acquired Wyeth pharmaceuticals (“Wyeth”) in 2011. Wyeth had been the Town and Rockland County’s largest private employer and largest taxpayer. Wyeth’s property was nearly 10% of the Town taxable assessed value and now represents around 1% of assessed valuation (post the land sale to IRG). Initially, Pfizer indicated that layoffs would be limited to 400 of the Pearl River (Orangetown) facility’s 3,000 employees who worked in pharmaceutical production and that research operations be unaffected. Since then Pfizer has decided to move some research operations to Ireland and eliminate an additional 1,200 jobs. At the current time, Pfizer has around 700 employees at the Pearl River facility. This has remained stable for the last 5 years and there has been no announced plans of incremental downsizing. While the loss of these jobs was detrimental to the community, the Town has weathered the loss of assessed value and the taxes associated with that and replaced it with new rateables. Going forward, the risk from Pfizer leaving has been greatly mitigated as it now represents only around a 1% taxpayer. Importantly, Pfizer developed its Covid-19 vaccine at the Orangetown facility, which could lead to a return to US based production of pharmaceuticals in the long run. Additionally, Pfizer has submitted plans to renovate some of it’s facilities, which confirms their plans to stay longer term.

Pfizer Sale to IRG

In 2015, Pfizer announced the sale of over 200 acres of its main campus to IRG. Pfizer will maintain 23 acres for its operations and also 300 acres of undeveloped land. IRG is a large real estate development company and has plans to transform the site with a multi-use development plan. Over time, this should add to the non-Homestead tax ratables. Importantly, IRG plans to repurpose existing buildings rather than tear them down. While development of this site has been slower than anticipated, the impact from COVID-19 may present an opportunity to resume pharmaceutical production at this location. In 2023, IRG came to the Town Board and offered up its redevelopment plan to include a hotel and high end physical wellness building.

Future Economic Development

The long-term future of Rockland County in general and Orangetown in particular depends on its ability to continue to attract commuters and new headquarters facilities. Education, transportation, housing and the re-development of lands purchased from the State in 2002 are key ingredients to the future economy of Orangetown. The Town also has benefited from the State’s Empire Zone economic development incentives.

The Pearl River, South Orangetown, Nanuet, and Nyack School Districts have test scores at or above the County and State averages. The Town is also home to the County’s three four-year colleges: Dominican University, Nyack College, and Saint Thomas Aquinas College. The Town also hosts satellite campuses for graduate programs for Iona College, Long Island University, and New York University.

Transportation also is critical. The State of New York has recently completed a new bridge to replace the Tappan Zee Bridge, which has Orangetown at its western end. This continues to benefit the Town by easing travel to and through the region.

Surplus Lands at the Rockland Psychiatric Center (“RPC”)

In January 2003, the Town purchased 350 acres of surplus RPC land from New York State, including the existing Broadacres Golf Course. The Town completed a \$6.5 million recreation project on previously vacant lands at the site.

In February, 2017 JP Morgan Chase announced that it has agreed to purchase 61 acres at RPC for a price of \$7.5 million. In addition, JPMorgan Chase was responsible for the environmental remediation of the abandoned buildings. This was a significant benefit to the Town as it allowed the Town to decrease over \$3.6 million in debt from the original purchase and add the remainder to fund balance. JP Morgan Chase is in the seventh year of a PILOT agreement that adds significant revenues to the Town's finances. Importantly, discussions are ongoing to sell additional parcels of land at the former psychiatric center.

Next Year's Budgets and Tax Rates

The 2024 budget was the 13th year in which the Town needed to comply with the property tax cap that was approved by the New York State Legislature in 2011. The Town Board chose not to override the tax cap for 2024. By minimizing capital outlays for new vehicles, not replacing retiring personnel, cutting special district funding and general cost containment, the Town was able to remain under the 2% tax levy cap. The tax rate was kept under 2% in large part due to the decision to appropriate \$3.5 million in fund balance as a means for reducing property taxes for Town services.

For 2025, the Town Board has indicated that it will again attempt to stay within the tax cap. This will be a particularly difficult challenge if health insurance, workers compensation, and pension costs continue to rise dramatically and if the economic growth does not quicken.

Contacting the Town's Financial Management

This report is intended to provide a broad overview of the Town's finances to its citizens and other stakeholders. If you desire additional information or have suggestions for improving this report, please contact:

Jeffrey W. Bencik
Orangetown Finance Director
Town Hall
26 Orangeburg Road
Orangeburg, New York 10962
Or e-mail jbencik@orangetown.com

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**BASIC FINANCIAL
STATEMENTS**

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Town of Orangetown, New York

Statement of Net Position
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
ASSETS				
Cash and equivalents	\$ 23,331,065	\$ 1,630,313	\$ 24,961,378	\$ 370,796
Restricted cash and equivalents	-	-	-	1,046,145
Investments	19,599,169	-	19,599,169	-
Receivables				
Accounts	794,949	8,885	803,834	48,721
State and Federal aid	986,626	-	986,626	-
Due from other governments	1,032,186	-	1,032,186	-
Prepaid expenses	2,515,175	-	2,515,175	62,990
Capital assets				
Not being depreciated	17,255,649	5,453,825	22,709,474	1,969,055
Being depreciated, net	132,344,615	1,580,424	133,925,039	3,405,710
Total Assets	197,859,434	8,673,447	206,532,881	6,903,417
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	-	4,176	4,176	54,146
Pension related	23,203,448	-	23,203,448	-
OPEB related	18,689,504	71,015	18,760,519	-
Total Deferred Outflows of Resources	41,892,952	75,191	41,968,143	54,146
LIABILITIES				
Accounts payable	3,466,442	313,763	3,780,205	266,801
Accrued liabilities	247,486	-	247,486	-
Accrued interest payable	274,839	6,555	281,394	35,575
Due to other governments	1,190,207	5,723	1,195,930	-
Deposits	1,663,843	-	1,663,843	118,890
Unearned revenues	125,593	50,456	176,049	31,367
Internal balances	(3,652,007)	3,652,007	-	-
Non-current liabilities				
Due within one year	10,864,477	153,645	11,018,122	410,000
Due in more than one year	244,376,055	1,173,483	245,549,538	4,135,000
Total Liabilities	258,556,935	5,355,632	263,912,567	4,997,633
DEFERRED INFLOWS OF RESOURCES				
Pension related	1,170,571	-	1,170,571	-
OPEB related	36,810,630	139,871	36,950,501	-
Total Deferred Inflows of Resources	37,981,201	139,871	38,121,072	-
NET POSITION				
Net investment in capital assets	75,519,375	6,241,843	81,761,218	893,282
Restricted for				
Law enforcement	221,619	-	221,619	-
Debt service	1,740,825	-	1,740,825	-
Special Revenue Fund				
Special Purpose - Parklands	668,954	-	668,954	-
Unrestricted	(134,936,523)	(2,988,708)	(137,925,231)	1,066,648
Total Net Position	\$ (56,785,750)	\$ 3,253,135	\$ (53,532,615)	\$ 1,959,930

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 12,480,907	\$ 1,109,407	\$ 1,000,000	\$ -
Public safety	34,138,151	5,733,381	2,528,740	-
Health	434,900	-	-	-
Transportation	14,047,308	187,708	1,411,958	465,588
Economic opportunity and development	212,610	-	-	-
Culture and recreation	4,583,588	764,098	8,363	-
Home and community services	15,675,764	2,646,965	512,708	-
Interest	1,846,190	-	-	702,094
Total Governmental Activities	<u>83,419,418</u>	<u>10,441,559</u>	<u>5,461,769</u>	<u>1,167,682</u>
Business-type activities				
Blue Hill Golf Course	2,329,896	2,936,616	-	-
Broadacres Golf Course	881,280	977,522	-	-
Total Business-type Activities	<u>3,211,176</u>	<u>3,914,138</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 86,630,594</u>	<u>\$ 14,355,697</u>	<u>\$ 5,461,769</u>	<u>\$ 1,167,682</u>
Component unit				
Orangetown Housing Authority	<u>\$ 1,173,792</u>	<u>\$ 1,235,624</u>	<u>\$ 32,710</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes				
Franchise fees				
Non-property tax distribution from County				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
NET POSITION				
Beginning				
Ending				

The notes to financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Orangetown Housing Authority
\$ (10,371,500)	\$ -	\$ (10,371,500)	\$ -
(25,876,030)	-	(25,876,030)	-
(434,900)	-	(434,900)	-
(11,982,054)	-	(11,982,054)	-
(212,610)	-	(212,610)	-
(3,811,127)	-	(3,811,127)	-
(12,516,091)	-	(12,516,091)	-
(1,144,096)	-	(1,144,096)	-
(66,348,408)	-	(66,348,408)	-
-	606,720	606,720	-
-	96,242	96,242	-
-	702,962	702,962	-
(66,348,408)	702,962	(65,645,446)	-
-	-	-	94,542
62,243,614	-	62,243,614	-
1,156,008	-	1,156,008	-
149,804	-	149,804	-
793,100	-	793,100	-
2,526,581	-	2,526,581	-
669,722	61,711	731,433	63,359
142,612	-	142,612	-
2,181,292	-	2,181,292	-
5,634	-	5,634	-
69,868,367	61,711	69,930,078	63,359
3,519,959	764,673	4,284,632	157,901
(60,305,709)	2,488,462	(57,817,247)	1,802,029
<u>\$ (56,785,750)</u>	<u>\$ 3,253,135</u>	<u>\$ (53,532,615)</u>	<u>\$ 1,959,930</u>

Town of Orangetown, New York

Balance Sheet
 Governmental Funds
 December 31, 2023

	General	Town Outside Villages	Sewer
ASSETS			
Cash and equivalents	\$ 4,517,973	\$ 2,832,589	\$ 1,858,026
Investments	10,503,745	4,932,135	1,798,847
Receivables			
Accounts	261,357	319,700	133,739
State and Federal aid	37,500	35,020	-
Due from other governments	89,992	683,383	243,389
Due from other funds	-	2,471,388	-
Advances to other funds	3,652,007	-	-
	4,040,856	3,509,491	377,128
Prepaid expenditures	341,026	1,199,492	225,003
Total Assets	<u>\$ 19,403,600</u>	<u>\$ 12,473,707</u>	<u>\$ 4,259,004</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 294,361	\$ 504,946	\$ 323,882
Accrued liabilities	20,492	188,099	31,396
Due to other governments	1,092,169	395	-
Due to other funds	3,076,868	6,600	-
Deposits	793,773	816,970	-
Unearned revenues	-	85,600	-
Total Liabilities	5,277,663	1,602,610	355,278
Fund balances			
Nonspendable	3,993,033	1,199,492	225,003
Restricted	-	221,619	-
Committed	-	-	-
Assigned	1,608,147	9,449,986	3,678,723
Unassigned	8,524,757	-	-
Total Fund Balances	14,125,937	10,871,097	3,903,726
Total Liabilities and Fund Balances	<u>\$ 19,403,600</u>	<u>\$ 12,473,707</u>	<u>\$ 4,259,004</u>

The notes to financial statements are an integral part of this statement.

Highway	Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,608,354	\$ 1,713,106	\$ 7,400,052	\$ 1,097,576	\$ 21,027,676
5,835	-	-	2,358,607	19,599,169
42,612	-	-	-	757,408
444,587	-	469,519	-	986,626
5,378	-	-	10,044	1,032,186
6,442	27,744	913,257	7,126	3,425,957
-	-	-	-	3,652,007
499,019	27,744	1,382,776	17,170	9,854,184
265,244	-	-	24,671	2,055,436
<u>\$ 2,378,452</u>	<u>\$ 1,740,850</u>	<u>\$ 8,782,828</u>	<u>\$ 3,498,024</u>	<u>\$ 52,536,465</u>
\$ 190,322	\$ -	\$ 2,050,216	\$ 21,843	\$ 3,385,570
7,499	-	-	-	247,486
-	-	-	97,643	1,190,207
314,720	25	27,744	-	3,425,957
53,100	-	-	-	1,663,843
23,135	-	-	16,858	125,593
588,776	25	2,077,960	136,344	10,038,656
265,244	-	-	24,671	5,707,443
-	1,740,825	6,637,979	668,954	9,269,377
-	-	66,889	-	66,889
1,524,432	-	-	2,668,055	18,929,343
-	-	-	-	8,524,757
1,789,676	1,740,825	6,704,868	3,361,680	42,497,809
<u>\$ 2,378,452</u>	<u>\$ 1,740,850</u>	<u>\$ 8,782,828</u>	<u>\$ 3,498,024</u>	<u>\$ 52,536,465</u>

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Town of Orangetown, New York

Reconciliation of Governmental Funds Balance Sheet to the Government - Wide Statement of Net Position - Governmental Activities December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Funds	<u>\$ 42,497,809</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	17,255,649
Capital assets - depreciable	286,998,353
Accumulated depreciation	<u>(154,653,738)</u>
	<u>149,600,264</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows - pension related	23,203,448
Deferred outflows - OPEB related	18,689,504
Deferred inflows - pension related	(1,170,571)
Deferred inflows - OPEB related	<u>(36,810,630)</u>
	<u>3,911,751</u>
Internal service funds are used by management to charge the costs of workers' compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	<u>(731,792)</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(274,839)
General obligation bonds payable	(45,639,905)
Direct borrowings - Environmental Facilities Corporation	(31,546,750)
Energy performance contract payable	(1,442,795)
Compensated absences	(3,296,985)
Net pension liability - ERS	(10,765,406)
Net pension liability - PFRS	(17,331,876)
Retirement incentives	(48,243)
Total OPEB liability	<u>(139,627,565)</u>
	<u>(249,974,364)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Premium on general obligation bonds	<u>(2,089,418)</u>
Net Position of Governmental Activities	<u>\$ (56,785,750)</u>

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2023

	General	Town Outside Villages	Sewer	Highway
REVENUES				
Real property taxes	\$ 3,594,965	\$ 28,996,655	\$ 9,349,545	\$ 10,103,155
Other tax items	139,357	806,617	56,985	302,853
Non-property taxes	793,100	2,526,581	-	-
Departmental income	880,494	5,434,073	551,066	-
Intergovernmental charges	-	627,487	1,225,230	39,058
Use of money and property	817,905	991,299	335,637	276,382
Licenses and permits	217,517	-	-	-
Fines and forfeitures	541,890	-	-	-
Sale of property and compensation for loss	-	23,550	14,960	21,116
Interfund revenues	4,744,828	-	-	-
State aid	3,550,032	178,119	16,309	643,186
Federal aid	754,525	10,261	124,853	278,753
Miscellaneous	5,634	202,479	18,670	164,674
Total Revenues	16,040,247	39,797,121	11,693,255	11,829,177
EXPENDITURES				
Current				
General government support	7,357,920	2,250,262	1,317,657	1,659,017
Public safety	162,251	19,745,582	-	-
Health	34,900	-	-	-
Transportation	539,069	252,048	-	6,660,912
Economic opportunity and development	212,266	-	-	-
Culture and recreation	2,728,503	-	-	-
Home and community services	113,712	1,571,891	6,399,496	-
Employee benefits	4,139,869	12,978,632	2,677,759	3,294,468
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	15,288,490	36,798,415	10,394,912	11,614,397
Excess (Deficiency) of Revenues Over Expenditures	751,757	2,998,706	1,298,343	214,780
OTHER FINANCING SOURCES (USES)				
Sale of property	142,612	-	-	-
Transfers in	-	-	-	-
Transfers out	(827,143)	-	-	-
Total Other Financing Sources (Uses)	(684,531)	-	-	-
Net Change in Fund Balances	67,226	2,998,706	1,298,343	214,780
FUND BALANCES				
Beginning of Year , As Restated	14,058,711	7,872,391	2,605,383	1,574,896
End of Year	\$ 14,125,937	\$ 10,871,097	\$ 3,903,726	\$ 1,789,676

The notes to financial statements are an integral part of this statement.

Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 7,289,254	\$ -	\$ 2,910,040	\$ 62,243,614
-	-	-	1,305,812
-	-	-	3,319,681
-	-	148,650	7,014,283
-	-	-	1,891,775
702,094	-	123,318	3,246,635
-	-	-	217,517
-	-	-	541,890
-	-	-	59,626
-	-	-	4,744,828
-	-	-	4,387,646
-	465,588	27,020	1,661,000
-	-	230,633	622,090
<u>7,991,348</u>	<u>465,588</u>	<u>3,439,661</u>	<u>91,256,397</u>
78,180	-	33,530	12,696,566
-	-	678,420	20,586,253
-	-	400,000	434,900
-	-	227,985	7,680,014
-	-	-	212,266
-	-	11,362	2,739,865
-	-	1,897,634	9,982,733
-	-	239,786	23,330,514
5,243,004	-	-	5,243,004
2,671,682	-	-	2,671,682
-	18,573,934	-	18,573,934
<u>7,992,866</u>	<u>18,573,934</u>	<u>3,488,717</u>	<u>104,151,731</u>
<u>(1,518)</u>	<u>(18,108,346)</u>	<u>(49,056)</u>	<u>(12,895,334)</u>
-	-	-	142,612
-	827,143	-	827,143
-	-	-	(827,143)
-	827,143	-	142,612
<u>(1,518)</u>	<u>(17,281,203)</u>	<u>(49,056)</u>	<u>(12,752,722)</u>
<u>1,742,343</u>	<u>23,986,071</u>	<u>3,410,736</u>	<u>55,250,531</u>
<u>\$ 1,740,825</u>	<u>\$ 6,704,868</u>	<u>\$ 3,361,680</u>	<u>\$ 42,497,809</u>

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Town of Orangetown, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (12,752,722)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	20,454,140
Depreciation expense	<u>(7,871,888)</u>
	<u>12,582,252</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Principal paid on general obligation bonds	2,782,065
Principal paid on direct borrowings (EFC)	2,043,470
Principal paid on energy performance contract	<u>417,469</u>
	<u>5,243,004</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	624,583
Compensated absences	244,528
Retirement incentives and other pension liabilities	143,338
Changes in pension liabilities and related deferred outflows and inflows of resources	(3,235,159)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	526,281
Amortization of issuance premium	<u>200,909</u>
	<u>(1,495,520)</u>
<p>Internal service funds are used by management to charge the cost of risk activities to individual funds. The net revenue or expenses of the internal service funds are reported within governmental activities.</p>	
	<u>(57,055)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 3,519,959</u></u>

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds
Year Ended December 31, 2023

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,586,766	\$ 3,586,766	\$ 3,594,965	\$ 8,199
Other tax items	118,420	118,420	139,357	20,937
Non-property taxes	750,000	750,000	793,100	43,100
Departmental income	816,160	816,160	880,494	64,334
Intergovernmental charges	-	-	-	-
Use of money and property	340,000	340,000	817,905	477,905
Licenses and permits	396,400	396,400	217,517	(178,883)
Fines and forfeitures	440,000	440,000	541,890	101,890
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	4,744,827	4,744,827	4,744,828	1
State aid	3,690,000	4,056,100	3,550,032	(506,068)
Federal aid	-	-	754,525	754,525
Miscellaneous	305,000	305,000	5,634	(299,366)
Total Revenues	15,187,573	15,553,673	16,040,247	486,574
EXPENDITURES				
Current				
General government support	7,394,526	7,946,296	7,357,920	588,376
Public safety	227,638	227,639	162,251	65,388
Health	35,000	35,000	34,900	100
Transportation	615,066	615,068	539,069	75,999
Economic opportunity and development	204,500	218,266	212,266	6,000
Culture and recreation	2,811,801	3,147,896	2,728,503	419,393
Home and community services	175,000	175,000	113,712	61,288
Employee benefits	4,672,520	4,170,486	4,139,869	30,617
Total Expenditures	16,136,051	16,535,651	15,288,490	1,247,161
Excess (Deficiency) of Revenues Over Expenditures	(948,478)	(981,978)	751,757	1,733,735
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	142,612	142,612
Transfers out	-	(827,143)	(827,143)	-
Total Other Financing Sources (Uses)	-	(827,143)	(684,531)	142,612
Net Change in Fund Balances	(948,478)	(1,809,121)	67,226	1,876,347
FUND BALANCES				
Beginning of Year, As Restated	948,478	1,809,121	14,058,711	12,249,590
End of Year	\$ -	\$ -	\$ 14,125,937	\$ 14,125,937

The notes to financial statements are an integral part of this statement.

Town Outside Villages				Sewer			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 28,994,671	\$ 28,994,671	\$ 28,996,655	\$ 1,984	\$ 9,349,360	\$ 9,349,360	\$ 9,349,545	\$ 185
817,477	817,477	806,617	(10,860)	56,116	56,116	56,985	869
2,050,000	2,050,000	2,526,581	476,581	-	-	-	-
2,780,000	2,780,000	5,434,073	2,654,073	750,000	750,000	551,066	(198,934)
345,000	345,000	627,487	282,487	777,000	777,000	1,225,230	448,230
230,000	793,981	991,299	197,318	60,000	60,000	335,637	275,637
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	23,550	23,550	-	-	14,960	14,960
-	-	-	-	-	-	-	-
95,710	95,710	178,119	82,409	-	-	16,309	16,309
-	-	10,261	10,261	-	-	124,853	124,853
22,000	209,046	202,479	(6,567)	5,000	5,000	18,670	13,670
<u>35,334,858</u>	<u>36,085,885</u>	<u>39,797,121</u>	<u>3,711,236</u>	<u>10,997,476</u>	<u>10,997,476</u>	<u>11,693,255</u>	<u>695,779</u>
2,278,509	2,279,171	2,250,262	28,909	1,329,419	1,329,419	1,317,657	11,762
19,899,711	20,465,763	19,745,582	720,181	-	-	-	-
-	-	-	-	-	-	-	-
325,400	327,080	252,048	75,032	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,705,161	1,788,182	1,571,891	216,291	7,269,286	7,269,285	6,399,496	869,789
12,927,547	13,035,719	12,978,632	57,087	2,738,204	2,738,205	2,677,759	60,446
<u>37,136,328</u>	<u>37,895,915</u>	<u>36,798,415</u>	<u>1,097,500</u>	<u>11,336,909</u>	<u>11,336,909</u>	<u>10,394,912</u>	<u>941,997</u>
<u>(1,801,470)</u>	<u>(1,810,030)</u>	<u>2,998,706</u>	<u>4,808,736</u>	<u>(339,433)</u>	<u>(339,433)</u>	<u>1,298,343</u>	<u>1,637,776</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(1,801,470)</u>	<u>(1,810,030)</u>	<u>2,998,706</u>	<u>4,808,736</u>	<u>(339,433)</u>	<u>(339,433)</u>	<u>1,298,343</u>	<u>1,637,776</u>
<u>1,801,470</u>	<u>1,810,030</u>	<u>7,872,391</u>	<u>6,062,361</u>	<u>339,433</u>	<u>339,433</u>	<u>2,605,383</u>	<u>2,265,950</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,871,097</u>	<u>\$ 10,871,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,903,726</u>	<u>\$ 3,903,726</u>

Town of Orangetown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds
Year Ended December 31, 2023

	Highway			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,103,145	\$ 10,103,145	\$ 10,103,155	\$ 10
Other tax items	301,297	301,297	302,853	1,556
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Intergovernmental charges	168,000	168,000	39,058	(128,942)
Use of money and property	95,000	145,000	276,382	131,382
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	75,000	75,000	21,116	(53,884)
Interfund revenues	-	-	-	-
State aid	649,213	649,213	643,186	(6,027)
Federal aid	-	272,157	278,753	6,596
Miscellaneous	171,500	171,500	164,674	(6,826)
Total Revenues	11,563,155	11,885,312	11,829,177	(56,135)
EXPENDITURES				
Current				
General government support	1,660,536	1,660,536	1,659,017	1,519
Public safety	-	-	-	-
Health	-	-	-	-
Transportation and development	6,796,610	7,412,223	6,660,912	751,311
Culture and recreation services	-	-	-	-
Employee benefits	3,534,920	3,501,464	3,294,468	206,996
Total Expenditures	11,992,066	12,574,223	11,614,397	959,826
Excess (Deficiency) of Rev- enues Over Expenditures	(428,911)	(688,911)	214,780	903,691
OTHER FINANCING USES				
Sale of real property	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(428,911)	(688,911)	214,780	903,691
FUND BALANCES				
Beginning of Year	428,911	688,911	1,574,896	885,985
End of Year	\$ -	\$ -	\$ 1,789,676	\$ 1,789,676

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Net Position
 Proprietary Funds
 December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
ASSETS				
Current assets				
Cash and equivalents	\$ 1,176,973	\$ 453,340	\$ 1,630,313	\$ 2,303,389
Receivables				
Accounts	8,885	-	8,885	37,541
Prepaid expenses	-	-	-	459,739
Total Current Assets	<u>1,185,858</u>	<u>453,340</u>	<u>1,639,198</u>	<u>2,800,669</u>
Noncurrent assets				
Capital assets				
Land	3,071,006	2,382,819	5,453,825	-
Buildings and improvements	835,062	352,216	1,187,278	-
Improvements other than buildings	7,256,111	348,844	7,604,955	-
Machinery and equipment	1,765,093	237,767	2,002,860	-
	12,927,272	3,321,646	16,248,918	-
Less - Accumulated depreciation	<u>(8,531,941)</u>	<u>(682,728)</u>	<u>(9,214,669)</u>	-
Total Noncurrent Assets	<u>4,395,331</u>	<u>2,638,918</u>	<u>7,034,249</u>	-
Total Assets	<u>5,581,189</u>	<u>3,092,258</u>	<u>8,673,447</u>	<u>2,800,669</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	4,176	-	4,176	-
OPEB related	38,291	32,724	71,015	-
Total Deferred Outflows of Resources	<u>42,467</u>	<u>32,724</u>	<u>75,191</u>	-
LIABILITIES				
Current liabilities				
Accounts payable	223,213	90,550	313,763	80,872
Accrued interest payable	6,555	-	6,555	-
Due to other governments	822	4,901	5,723	-
Due to other funds	-	-	-	-
Advances from other funds	1,084,934	2,567,073	3,652,007	-
Unearned revenues	50,456	-	50,456	-
Current portion of other postemployment benefit liability	22,000	13,000	35,000	-
Current maturities of bonds payable	118,645	-	118,645	-
Current portion of claims payable	-	-	-	345,000
Total Current Liabilities	<u>1,506,625</u>	<u>2,675,524</u>	<u>4,182,149</u>	<u>425,872</u>
Noncurrent liabilities				
Bonds payable, less current maturities	677,937	-	677,937	-
Claims payable, less current portion	-	-	-	3,106,589
Other postemployment benefit liability	264,069	231,477	495,546	-
Total Noncurrent Liabilities	<u>942,006</u>	<u>231,477</u>	<u>1,173,483</u>	<u>3,106,589</u>
Total Liabilities	<u>2,448,631</u>	<u>2,907,001</u>	<u>5,355,632</u>	<u>3,532,461</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB related	75,418	64,453	139,871	-
NET POSITION				
Net investment in capital assets	3,602,925	2,638,918	6,241,843	-
Unrestricted	<u>(503,318)</u>	<u>(2,485,390)</u>	<u>(2,988,708)</u>	<u>(731,792)</u>
Total Net Position	<u>\$ 3,099,607</u>	<u>\$ 153,528</u>	<u>\$ 3,253,135</u>	<u>\$ (731,792)</u>

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 3,666,807
Insurance recoveries	-	-	-	213,919
Greens fees	2,187,520	828,538	3,016,058	-
Cart rental	546,708	131,400	678,108	-
Facility rental	26,304	-	26,304	-
Permit cards	176,084	-	176,084	-
Other income	-	17,584	17,584	-
Miscellaneous	-	-	-	-
Total Operating Revenues	2,936,616	977,522	3,914,138	3,880,726
OPERATING EXPENSES				
Rental of equipment	117,562	45,422	162,984	-
Landscaping materials	-	-	-	-
Utilities	7,029	12,866	19,895	-
Insurance	-	54,259	-	-
Supplies	-	-	-	1,870,900
Contractual and other	2,049,261	740,475	2,789,736	56,643
Employee benefits	20,170	18,935	39,105	1,605,505
Employee benefits - other postemployment benefits	(33,838)	(20,437)	(54,275)	-
Judgments and claims	-	-	-	407,093
Depreciation	149,194	29,760	178,954	-
Total Operating Expenses	2,309,378	881,280	3,136,399	3,940,141
Income (Loss) from Operations	627,238	96,242	723,480	(59,415)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	49,017	12,694	61,711	2,360
Interest expense	(20,518)	-	(20,518)	-
Total Non-Operating Revenues	28,499	12,694	41,193	2,360
Change in Net Position	655,737	108,936	764,673	(57,055)
NET POSITION				
Beginning of Year	2,443,870	44,592	2,488,462	(674,737)
End of Year	\$ 3,099,607	\$ 153,528	\$ 3,253,135	\$ (731,792)

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 2,929,084	\$ 970,431	\$ 3,899,515	\$ -
Cash received from interfund services provided	-	-	-	3,629,266
Cash received from insurance recoveries	-	-	-	213,919
Cash payments to vendors	(2,035,210)	(872,774)	(2,907,984)	-
Cash payments to insurance carriers and claimants	-	-	-	(3,941,359)
Cash payments to employees	(20,170)	(18,935)	(39,105)	-
Net Cash from Operating Activities	<u>873,704</u>	<u>78,722</u>	<u>952,426</u>	<u>(98,174)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Repayment of advances from other funds	(500,000)	-	(500,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on bonds	(112,935)	-	(112,935)	-
Interest paid on indebtedness	(33,689)	-	(33,689)	-
Acquisition and construction of capital assets	(114,783)	(14,123)	(128,906)	-
Net Cash from Capital and Related Financing Activities	<u>(261,407)</u>	<u>(14,123)</u>	<u>(275,530)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	49,017	12,694	61,711	2,360
Net Change in Cash and Equivalents	161,314	77,293	238,607	(95,814)
CASH AND EQUIVALENTS				
Beginning of Year	1,015,659	376,047	1,391,706	2,399,203
End of Year	<u>\$ 1,176,973</u>	<u>\$ 453,340</u>	<u>\$ 1,630,313</u>	<u>\$ 2,303,389</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (loss) from operations	\$ 627,238	\$ 96,242	\$ 723,480	\$ (59,415)
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Depreciation	149,194	29,760	178,954	-
Changes in assets and liabilities				
Accounts receivable	(4,676)	-	(4,676)	(37,541)
Prepaid expenses	-	-	-	(10,808)
OPEB related deferred outflows of resources	1,517	350	1,867	-
Accounts payable	142,820	41,477	184,297	19,969
Due to other governments	498	(61,229)	(60,731)	-
Due to other funds	(12,988)	(7,091)	(20,079)	-
Unearned revenues	5,456	-	5,456	-
Claims payable	-	-	-	(10,379)
Total OPEB liability	1,764	8,261	10,025	-
OPEB related deferred outflows of resources	(37,119)	(29,048)	(66,167)	-
Net Cash from Operating Activities	<u>\$ 873,704</u>	<u>\$ 78,722</u>	<u>\$ 952,426</u>	<u>\$ (98,174)</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond premiums	\$ (12,809)	\$ -	\$ (12,809)	\$ -
Amortization of deferred loss on refunding bonds	1,204	-	1,204	-

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2023

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 222,035,871
DEDUCTIONS	
Payments of real property taxes to other governments	<u>222,035,871</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

The notes to financial statements are an integral part of this statement.

Town of Orangetown, New York

Notes to Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies

The Town of Orangetown, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component unit is included in the Town's reporting entity because of its operational or financial relationship with the Town.

The Orangetown Housing Authority ("Housing Authority") was organized in 1989 as a municipal housing authority created and established for the Town under the Public Housing Law of the State of New York for the purpose of acquiring a citizen housing project consisting of 104 units of senior citizen housing. The five members of the Housing Authority's Board are appointed by the Town Board. Consequently, the Town is able to impose its will on the Housing Authority. Bonds issued by the Housing Authority are guaranteed by the Town. As such, the Housing Authority may impose a financial burden on the Town. Since the Housing Authority does not provide services entirely or almost entirely to the Town, the financial statements of the Housing Authority have been reflected as a discretely presented component unit.

Complete financial statements of the component unit can be obtained at the address indicated below:

Orangetown Housing Authority
c/o Hellman Management
34 E. Cortwood Road
Orangeburg, New York 10962

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole and its component unit. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes, intergovernmental revenues, and other nonexchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the financial position of the Town and its component unit at the end of its fiscal year. The Statement of Activities demonstrates the degree to which 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 or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Funds and the Internal Service Funds are charges to customers for services. Operating expenses for the Enterprise Funds and the Internal Service Funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund

Note 1 - Summary of Significant Accounting Policies (Continued)

statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government 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 constitutes the primary fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes and departmental income.

Sewer Fund - The Sewer Fund is used to account for the operation and maintenance of the Town's sewer facilities. The major revenues of this fund are real property taxes, departmental income and intergovernmental charges.

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and certain fiscal agent fees and for financial resources that are being accumulated for principal and interest maturing in future years.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town also reports the following non-major governmental funds:

Special Revenue Funds:

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, fire protection and ambulance districts and certain legacy costs of the dissolved Village of South Nyack, New York.

Pearl River Parking Fund - The Pearl River Parking Fund is used to account for the operation and maintenance of parking meters and parking lots in certain areas of the Town.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Blue Hill Golf Course and the Broadacres Golf Course are recorded as major enterprise funds. The Town has established its Workers' Compensation Benefits and Risk Retention funds as internal service funds.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements, proprietary funds and the custodial fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, certain claims, retirement incentives and other pension obligations and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

Component Unit

Component units are presented on the basis of accounting that most accurately reflects their activities. The Housing Authority is accounted for on the accrual basis of accounting.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Town's deposits and investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized

Note 1 - Summary of Significant Accounting Policies (Continued)

into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Town participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The Town's position in the pool at December 31, 2023 of \$19,599,169 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023.

Note 1 - Summary of Significant Accounting Policies (Continued)

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

Restricted Use Assets - Cash and Equivalents - Restricted use assets of the component unit, the Orangetown Housing Authority ("Authority") consist of certain proceeds from the Authority revenue bonds, as well as certain other resources set aside pursuant to the terms of the bond indenture. These funds consist of money market mutual funds in the amount of \$927,255 and are invested in the Dreyfus Treasury Securities Cash Management Fund. The balance of \$118,890 represents monies received in advance from tenant deposits.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway, sewer, special district and debt service taxes which are due January 1st and payable without penalty until January 31st. The Town retains the total amount of town, highway, sewer, special district and debt service taxes from the total collection and returns the balance plus the uncollected items to the County of Rockland, New York ("County"), which assumes collection responsibility. The Town also acts in a fiduciary capacity for the collection of school districts taxes. These taxes are collected in September and remitted to the school districts as collected. Any unpaid taxes are transferred to the County, which guarantees the balance of the levy to the school districts.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Advances To/From Other Funds - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the General Fund to indicate that the funds are not "available" for appropriation and are not expendable available financial resources.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs

Note 1 - Summary of Significant Accounting Policies (Continued)

which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent years budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business type activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an assets with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized by using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Land and construction-in-progress are not depreciated. Property, plant and equipment of the primary government, as well as the component unit, are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Land improvements	20-45
Buildings and improvements	35-60
Improvements other than buildings	20
Infrastructure	7-50
Machinery and equipment	5-25

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported

Note 1 - Summary of Significant Accounting Policies (Continued)

\$85,600 for state funding received in advance to pay a maintenance contract in the Town Outside Villages Fund, \$23,135 in the Highway Fund for an unused New York Power Authority grant to be used for thermal mapping, \$16,858 in American Rescue Plan Act funds received in advance in the Special Districts - Village of South Nyack Legacy Fund, and \$50,456 for golf fees received in advance in the Blue Hill Golf Course Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental and business-type activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3D.

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as General, Capital Projects or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide and proprietary fund financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - The net pension liability represents the Town's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "Accounting and

Note 1 - Summary of Significant Accounting Policies (Continued)

Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68.”

Other Postemployment Benefit Liability (“OPEB”) - In addition to providing pension benefits, the Town provides certain health care benefits for retired employees. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling of legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes net investment in capital assets, restricted for law enforcement, debt service and special purpose funds.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the Town’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or

Note 1 - Summary of Significant Accounting Policies (Continued)

imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Director of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Town Outside Villages, Sewer, Highway and certain non-major funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

Note 1 - Summary of Significant Accounting Policies (Continued)

amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 26, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) Between the 5th and 10th of October, the Town Board shall prepare and approve a preliminary budget. The preliminary budget includes the estimated revenues and expenditures for the ensuing fiscal year.
- b) Immediately after the preliminary budget has been prepared and approved, the Town Board shall file the original copy with the Town Clerk where it shall be available for inspection by the public. In addition, the Town Board shall adopt a resolution specifying the time and place of a public hearing, which shall be held on or before December 10th.
- c) At the public hearing, taxpayers may comment on the preliminary budget.
- d) Within five days after the hearing, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- e) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Sewer, Highway, Debt Service and certain non-major funds.
- f) Budgets for General, Town Outside Villages, Sewer, Highway, Debt Service and the Pearl River Parking funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Districts, Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- g) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between functional accounts, at the functional level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 2 - Stewardship, Compliance and Accountability

- h) Appropriations in the General, Town Outside Villages, Sewer, Highway, Debt Service and the Pearl River Parking funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Town Board. Amendments for the current year are as follows:

	<u>Highway Fund</u>	<u>General Fund</u>
Operating expenditures funded by various unanticipated revenues	<u>\$ 260,000</u>	<u>\$ -</u>
Operating expenditures funded by appropriated surplus	<u>-</u>	<u>1,226,743</u>
	<u><u>\$ 260,000</u></u>	<u><u>\$ 1,226,743</u></u>

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended (“Tax Levy Limitation Law”) modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 2 - Stewardship, Compliance and Accountability

of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Fund Deficits

The following funds have unrestricted deficits at December 31, 2023:

Special Districts		
Water	\$	79,995
Ambulance		340
Internal Service Funds -		
Workers' Compensation Benefits		607,069
Risk Retention		124,723
Enterprise Funds:		
Blue Hill Golf Course		503,319
Broadacres Golf Course		2,485,390

These deficits will be addressed in the ensuing years.

D. Restatement

During 2023, the Town determined that the villages within its boundaries each receive a sales tax (non-property tax distribution from County) distribution separate from the Town's sales tax distribution from the County. Tax law Section 1262 provides that if a town and all villages within the town elect to receive their shares of County sales tax in cash, the town shall apply its share to reduce real property taxes levied for the portion of the town outside of its villages. As such, the December 31, 2022 opening fund balances of the following funds have been restated accordingly:

	General	Fund		Total
		Police	Other	
Fund Balance, December 31, 2022, As Reported	\$ 16,530,099	\$ 3,617,687	\$ 1,783,316	\$ 21,931,102
Non-Property Tax Distribution from County now reported in Town Outside Villages Fund	(2,471,388)	1,457,009	1,014,379	-
Fund Balance, December 31, 2022, As Restated	<u>\$ 14,058,711</u>	<u>\$ 5,074,696</u>	<u>\$ 2,797,695</u>	<u>\$ 21,931,102</u>

The total fund balances of governmental funds as of December 31, 2022 was not affected by this restatement.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds and advances to/from other funds at December 31, 2023 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ -	\$ 3,076,868	\$ 3,652,007	\$ -
Town Outside Villages	2,471,388	6,600		
Highway	6,442	314,720	-	-
Debt Service	27,744	25	-	-
Capital Projects	913,257	27,744	-	-
Blue Hill Golf Course	-	-	-	1,084,934
Broadacres Golf Course	-	-	-	2,567,073
Special Purpose	6,090	-	-	-
Parking	1,036	-	-	-
	\$ 3,425,957	\$ 3,425,957	\$ 3,652,007	\$ 3,652,007

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

The advances payable to the General Fund relate to working capital loans made to the Blue Hill and Broadacres Enterprise funds. This is an estimate of the balance not expected to be collected in the subsequent year. Repayment of such advances will be made in accordance with the terms of a resolution adopted by the Town in 2016.

B. Capital Assets

Changes in the Town's capital assets are as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$ 16,677,913	\$ -	\$ -	\$ 16,677,913
Construction-in-progress	7,036,080	65,175	6,523,519	577,736
Total Capital Assets, not being depreciated	\$ 23,713,993	\$ 65,175	\$ 6,523,519	\$ 17,255,649

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets, being depreciated:				
Land improvements	\$ 15,721,370	\$ 408,449	\$ -	\$ 16,129,819
Buildings and improvements	15,049,113	5,525	-	15,054,638
Infrastructure	196,071,128	25,070,764	-	221,141,892
Machinery and equipment	33,414,084	1,427,746	169,826	34,672,004
Total Capital Assets, being depreciated	260,255,695	26,912,484	169,826	286,998,353
Less Accumulated Depreciation for:				
Land improvements	8,734,314	799,740	-	9,534,054
Buildings and improvements	8,398,087	338,203	-	8,736,290
Infrastructure	105,680,760	4,894,141	-	110,574,901
Machinery and equipment	24,138,515	1,839,804	169,826	25,808,493
Total Accumulated Depreciation	146,951,676	7,871,888	169,826	154,653,738
Total Capital Assets, being depreciated, net	\$ 113,304,019	\$ 19,040,596	\$ -	\$ 132,344,615
Governmental Activities Capital Assets, net	\$ 137,018,012	\$ 19,105,771	\$ 6,523,519	\$ 149,600,264
	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Business-type Activities				
Capital Assets, not being depreciated:				
Land	\$ 5,453,825	\$ -	\$ -	\$ 5,453,825
Construction in Progress	3,007	-	3,007	-
	\$ 5,456,832	\$ -	\$ 3,007	\$ 5,453,825
Capital Assets, being depreciated:				
Buildings and improvements	\$ 1,187,278	\$ -	\$ -	\$ 1,187,278
Improvements other than buildings	7,473,042	131,913	-	7,604,955
Machinery and equipment	2,002,860	-	-	2,002,860
Total Capital Assets, being depreciated	10,663,180	131,913	-	10,795,093
Less Accumulated Depreciation for:				
Buildings and improvements	979,930	17,832	-	997,762
Improvements other than buildings	6,082,727	155,372	-	6,238,099
Machinery and equipment	1,973,058	5,750	-	1,978,808
Total Accumulated Depreciation	9,035,715	178,954	-	9,214,669
Total Capital Assets, being depreciated, net	\$ 1,627,465	\$ (47,041)	\$ -	\$ 1,580,424
Business-type Activities Capital Assets, net	\$ 7,084,297	\$ (47,041)	\$ 3,007	\$ 7,034,249

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation expense was charged to the Town's functions and programs as follows:

Governmental Activities:	
General Government Support	\$ 736,927
Public Safety	502,090
Transportation	2,940,476
Culture and Recreation	1,005,520
Home and Community Services	<u>2,686,875</u>
 Total Depreciation Expense - Governmental Activities	 <u><u>\$ 7,871,888</u></u>
 Business-type Activities:	
Blue Hill Golf Course	\$ 149,194
Broadacres Golf Course	<u>29,760</u>
 Total Depreciation Expense - Business-type Activities	 <u><u>\$ 178,954</u></u>

Capital Assets - Component Unit

Changes in the Housing Authority's capital assets are as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets, not being depreciated -				
Land	\$ 1,969,055	\$ -	\$ -	\$ 1,969,055
Construction-in-progress	11,000	-	11,000	-
 Total Capital Assets, not being depreciated	 <u>\$ 1,980,055</u>	 <u>\$ -</u>	 <u>\$ 11,000</u>	 <u>\$ 1,969,055</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 7,975,949	\$ 1,061,309	\$ -	\$ 9,037,258
Machinery and equipment	1,009,753	121,192	-	1,130,945
 Total Capital Assets, being depreciated	 <u>8,985,702</u>	 <u>1,182,501</u>	 <u>-</u>	 <u>10,168,203</u>
Less Accumulated Depreciation for:				
Buildings and improvements	5,818,676	261,172	-	6,079,848
Machinery and equipment	603,315	79,330	-	682,645
 Total Accumulated Depreciation	 <u>6,421,991</u>	 <u>340,502</u>	 <u>-</u>	 <u>6,762,493</u>
 Total Capital Assets, being depreciated, net	 <u>\$ 2,563,711</u>	 <u>\$ 841,999</u>	 <u>\$ -</u>	 <u>\$ 3,405,710</u>
 Housing Authority Capital Assets, net	 <u>\$ 4,543,766</u>	 <u>\$ 841,999</u>	 <u>\$ 11,000</u>	 <u>\$ 5,374,765</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at December 31, 2023 were as follows:

	Fund				Total
	General	Town Outside Villages	Sewer	Highway	
Payroll and Employee Benefits	\$ 20,492	\$ 188,099	\$ 31,396	\$ 7,499	\$ 247,486

D. Long-Term Indebtedness

The following table summarizes changes in the primary government and component unit's long-term liabilities for the year ended December 31, 2023:

	Balance January 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2023	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable					
Capital Construction	\$ 48,421,970	\$ -	\$ 2,782,065	\$ 45,639,905	\$ 2,996,355
Plus -					
Unamortized premium on bonds	2,290,327	-	200,909	2,089,418	-
	50,712,297	-	2,982,974	47,729,323	2,996,355
Direct Borrowing - Environmental Facilities Corporation	33,590,220	-	2,043,470	31,546,750	2,093,470
Energy Performance Contract Payable	1,860,264	-	417,469	1,442,795	328,940
	86,162,781	-	5,443,913	80,718,868	5,418,765
Other Noncurrent Liabilities:					
Compensated Absences	3,541,513	109,472	354,000	3,296,985	330,000
Net Pension Liability - ERS	-	10,765,406	-	10,765,406	-
Net Pension Liability - PFRS	1,826,680	15,505,196	-	17,331,876	-
Claims Payable	3,461,968	2,012,598	2,022,977	3,451,589	345,000
Retirement Incentives and Other Pension Obligations	191,581	-	143,338	48,243	15,712
Other Postemployment Benefits Liability	126,033,906	18,349,101	4,755,442	139,627,565	4,755,000
Total Other Noncurrent Liabilities	135,055,648	46,741,773	7,275,757	174,521,664	5,445,712
Governmental Activities Long-Term Liabilities	\$ 221,218,429	\$ 46,741,773	\$ 12,719,670	\$ 255,240,532	\$ 10,864,477
Business-Type Activities					
General Obligation Bonds Payable - Capital Construction	\$ 848,030	\$ -	\$ 112,935	\$ 735,095	\$ 118,645
Plus -					
Unamortized premium on bonds	74,297	-	12,810	61,487	-
	922,327	-	125,745	796,582	118,645
Other Noncurrent Liabilities - Other Post Employment Benefits Liability	520,521	45,307	35,282	530,546	35,000
Business-Type Activities Long-Term Liabilities	\$ 1,442,848	\$ 45,307	\$ 161,027	\$ 1,327,128	\$ 153,645

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental funds' liability for compensated absences, net pension liabilities – ERS & PFRS, claims payable, retirement incentives and other pension obligations and other postemployment benefit liability is liquidated primarily by the General, Town Outside Villages, Sewer, Highway and Enterprise funds. The Town's indebtedness for general obligation bonds, direct borrowings – environmental facilities corporation and energy performance contract debt is satisfied by the Debt Service Fund.

Component Unit	<u>Balance January 1, 2023</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2023</u>	<u>Due Within One Year</u>
Housing Authority				
Revenue Bonds Payable	<u>\$ 4,950,000</u>	<u>\$ 405,000</u>	<u>\$ 4,545,000</u>	<u>\$ 410,000</u>

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2023 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Governmental Activities	Business-Type Activities		Total
						Blue Hill Golf Course		
Blue Hill Golf Course	2014	\$ 62,000	February, 2024	2.0000 - 2.2500 %	\$ -	\$ 6,803		\$ 6,803
Public Improvements	2014	5,179,000	February, 2024	2.0000 - 2.2500	568,197	-		568,197
Various Purposes	2015	2,700,000	January, 2030	2.2500 - 4.0000	1,480,000	-		1,480,000
Various Purposes	2016	3,107,500	January, 2029	2.0000 - 4.0000	1,555,000	-		1,555,000
Public Improvements	2018	8,207,564	March, 2033	3.0000 - 3.2500	5,843,300	-		5,843,300
Blue Hill Golf Course	2018	150,000	March, 2033	3.0000 - 3.2500	-	106,700		106,700
Public Improvements	2020	9,525,000	May, 2038	2.125 - 5.000	8,163,813	356,187		8,520,000
Refunding Bonds	2020	3,805,000	September, 2026	5.000	1,774,595	265,405		2,040,000
Public Improvements	2022	26,255,000	June, 2050	3.500-5.000	26,255,000	-		26,255,000
					<u>\$ 45,639,905</u>	<u>\$ 735,095</u>		<u>\$ 46,375,000</u>

Interest expenditures of \$2,366,051 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$20,518 was recorded in the fund financial statements in the Enterprise Funds - Blue Hill Golf Course, and the government-wide financial statements for business-type activities and interest expense of \$1,545,521 was recorded in the government-wide financial statements for governmental activities.

Direct Borrowing - Environmental Facilities Corporation

The Town receives loans from the New York State Environmental Facilities Corporation for the amounts listed below to finance improvements to its sewer infrastructure and infiltration systems. The direct borrowings payable at December 31, 2023 are comprised of the following individual issues:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2023
Sewer Reconstruction	2002	\$ 5,775,000	May, 2024	6.1813 %	\$ 370,000
Public Improvements	2008	45,480,718	April, 2038	4.2700	26,305,000
Public Improvements	2011	3,369,194	November, 2040	3.5100 - 4.7460	2,195,000
Public Improvements	2012	1,605,800	May, 2042	2.2380 - 4.0980	1,100,000
Sewer Reconstruction	2019	1,454,000	August, 2048	0.0000	1,211,750
Sewer Reconstruction	2019	421,207	August, 2048	1.3870 - 3.7990	365,000
					<u>\$ 31,546,750</u>

Interest expenditures of \$229,472 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$224,744 was recorded in the government-wide financial statements for governmental activities.

Energy Performance Contract Payable

The Town, during 2009, entered into a \$2,100,000 contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The agreement provides for quarterly payments of \$53,828, including interest at 4.84% through June 2024. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. The balance due at December 31, 2023 was \$105,732.

The Town, during 2019, entered into a \$2,309,779 contractual agreement to upgrade streetlights. The agreement provides for monthly payments of \$21,790, including interest at 2.49% through June 2029. The balance due at December 31, 2023 was \$1,337,063.

Interest expenditures of \$76,159 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$75,925 was recorded in the government-wide financial statement.

Payments to Maturity

The annual requirements to amortize all bonded and energy performance contract debt outstanding of the primary government as of December 31, 2023, including interest payments of \$22,884,645 are as follows:

Year Ended December 31,	General Obligation Bonds				Direct Borrowing	
	Governmental Activities		Business-type Activities		Environmental Facilities Corporation	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,996,355	\$ 1,708,697	\$ 118,645	\$ 28,391	\$ 2,093,470	\$ 236,134
2025	2,528,119	1,600,130	116,881	22,883	1,763,470	219,476
2026	2,633,079	1,494,226	121,921	17,206	1,788,470	213,175
2027	2,084,415	1,382,623	30,585	11,284	1,828,470	205,609
2028	2,182,761	1,297,338	32,239	9,919	1,863,470	196,907
2029-2033	10,266,881	5,239,341	178,119	29,619	9,952,350	807,617
2034-2038	7,658,295	3,662,225	136,705	7,614	11,037,350	352,194
2039-2043	5,505,000	2,511,703	-	-	892,350	20,317
2044-2048	6,705,000	1,308,100	-	-	327,350	5,119
2049-2050	3,080,000	124,400	-	-	-	-
	<u>\$ 45,639,905</u>	<u>\$ 20,328,783</u>	<u>\$ 735,095</u>	<u>\$ 126,916</u>	<u>\$ 31,546,750</u>	<u>\$ 2,256,548</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Year Ended December 31,	Energy Performance Contract		Totals	
	Principal	Interest	Principal	Interest
2024	\$ 328,940	\$ 57,031	\$ 5,537,410	\$ 2,030,253
2025	233,369	44,946	4,641,839	1,887,435
2026	243,992	34,322	4,787,462	1,758,929
2027	255,100	23,215	4,198,570	1,622,731
2028	266,712	11,602	4,345,182	1,515,766
2029-2033	114,682	1,282	20,512,032	6,077,859
2034-2038	-	-	18,832,350	4,022,033
2039-2043	-	-	6,397,350	2,532,020
2044-2048	-	-	7,032,350	1,313,219
2049-2050	-	-	3,080,000	124,400
	<u>\$ 1,442,795</u>	<u>\$ 172,398</u>	<u>\$ 79,364,545</u>	<u>\$ 22,884,645</u>

The above general obligation bonds, direct borrowings - environmental facilities corporation and energy performance contract debt are direct borrowings of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issues. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property.

Prior Year Defeasance of Debt

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds or certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2023, \$2,264,000 of bonds outstanding are considered defeased.

Component Unit Debt - Revenue Bonds Payable

Long-term indebtedness of the Housing Authority at December 31, 2023 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2023
Revenue Refunding Bonds	2017	\$ 6,960,000	April, 2042	2.25-4.00 %	<u>\$ 4,545,000</u>

At the option of the Housing Authority, the Series 2017 bond maturing on or after April 1, 2028 will be subject to redemption prior to maturity on any date on or after October 1, 2027. The bonds may be redeemed either as a whole or in part and if in part in order of maturity and in any amount within maturity, at the following redemption prices, plus accrued interest to the date of redemption.

Redemption Period (Dates Inclusive)	Redemption Price as a Percentage of Par
April 1, 2028	100%

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The annual requirements to amortize the bonded debt outstanding of the Housing Authority as of December 31, 2023, including accreted interest is as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 410,000	\$ 137,175	\$ 547,175
2025	420,000	126,275	546,275
2026	435,000	113,975	548,975
2027	450,000	99,575	549,575
2028	465,000	82,400	547,400
2029-2033	1,055,000	230,950	1,285,950
2034-2038	690,000	121,500	811,500
2039-2042	620,000	31,376	651,376
	<u>\$ 4,545,000</u>	<u>\$ 943,226</u>	<u>\$ 5,488,226</u>

Compensated Absences

The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. Vacation time earned by CSEA employees is paid out at separation. CSEA employees can also receive payment for any unused sick leave credits in excess of the hourly equivalent of 165 days up to 30 days. Vacation and sick time may be accumulated by Police Department employees. The value of this accumulated time is payable upon separation of service. The value of all compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2023 are as follow

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14 41J	13.0 %
	4 A15 41J	13.0
	5 A15 41J	11.1
	6 A15 41J2	8.2
PFRS	2 384E	29.9 %
	2 384E 341J	30.2
	3 384F 341J	25.9
	5 384E 341J	25.6
	6 384E	20.5
	6 384E 341J	20.8

At December 31, 2023, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2023	March 31, 2023
Net pension liability	\$ 10,765,406	\$ 17,331,876
Town's proportion of the net pension liability	0.0502023%	0.3145262%
Change in proportion since the prior measurement date	(0.0037531%)	(0.0070472%)

The net pension liability was measured as of March 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2023, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$9,569,309 (\$3,895,129 for ERS and \$5,674,180 for PFRS). Pension expenditures (exclusive of retirement incentives and other

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

pension obligations) of \$2,155,289 for ERS and \$4,178,861 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 706,389	\$ -
Town Outside Villages - Police	141,170	4,178,861
Town Outside Villages - Other	139,045	-
Sewer	538,377	-
Highway - Part-Town	332,018	-
Highway - Townwide	298,290	-
	<u>\$ 2,155,289</u>	<u>\$ 4,178,861</u>

At December 31, 2023, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,146,600	\$ 302,333	\$ 1,694,016	\$ -	\$ 2,840,616	\$ 302,333
Changes of assumptions	5,228,376	57,783	8,445,778	-	13,674,154	57,783
Net difference between projected and actual earnings on pension plan investments	-	63,246	30,640	-	30,640	63,246
Changes in proportion and differences between Town contributions and proportionate share of contributions	469,106	246,928	1,245,114	500,281	1,714,220	747,209
Town contributions subsequent to the measurement date	<u>1,701,871</u>	<u>-</u>	<u>3,241,947</u>	<u>-</u>	<u>4,943,818</u>	<u>-</u>
	<u>\$ 8,545,953</u>	<u>\$ 670,290</u>	<u>\$ 14,657,495</u>	<u>\$ 500,281</u>	<u>\$ 23,203,448</u>	<u>\$ 1,170,571</u>

\$1,701,871 and \$3,241,947 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2024	\$ 1,515,666	\$ 2,141,743
2025	(519,146)	(191,870)
2026	2,260,764	5,264,267
2027	2,916,508	3,351,144
2028	-	349,983
	<u>\$ 6,173,792</u>	<u>\$ 10,915,267</u>

The total pension liability for the ERS and PFRS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected 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 return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon 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.

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 26,015,369</u>	<u>\$ 10,765,406</u>	<u>\$ (1,977,712)</u>
Town's proportionate share of the PFRS net pension liability	<u>\$ 36,129,106</u>	<u>\$ 17,331,876</u>	<u>\$ 1,766,640</u>

The components of the collective net pension liability (asset) as of the March 31, 2023 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 232,627,259,000	\$ 43,835,333,000	\$ 276,462,592,000
Fiduciary net position	<u>211,183,223,000</u>	<u>38,324,863,000</u>	<u>249,508,086,000</u>
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 5,510,470,000</u>	<u>\$ 26,954,506,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2023 represent the employer contribution for the period of April 1, 2023 through December 31, 2023 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2023 were \$1,701,871 and \$3,241,947, respectively.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Voluntary Defined Contribution Plan

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Claims Payable

The Internal Service Funds reflect workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported (IBNR's). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	2023		2022	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,991,085	\$ 470,883	\$ 3,046,678	\$ 338,337
Provision for Claims and Claims Adjustment Expenses	1,605,505	407,093	724,116	215,604
Claims and Claims Adjustment Expenses Paid	<u>(1,612,485)</u>	<u>(410,492)</u>	<u>(779,709)</u>	<u>(83,058)</u>
Balance - End of Year	<u>\$ 2,984,105</u>	<u>\$ 467,484</u>	<u>\$ 2,991,085</u>	<u>\$ 470,883</u>
Due Within One Year	<u>\$ 298,000</u>	<u>\$ 47,000</u>	<u>\$ 299,000</u>	<u>\$ 47,000</u>

Retirement Incentives and Other Pension Obligations

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their respective ERS and PFRS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. To Town elected to amortize the maximum

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

allowable ERS and PFRS contributions as noted in the table below. The current year cost (inclusive of interest) and balance due are noted in the table below.

	Original Amount Amortized	Current Year Payments	Balance Due	Due Within One Year
2016 PFRS	\$ 148,654	\$ 16,836	\$ 48,243	\$ 15,712
2013 PFRS	1,094,061	132,681	-	-
	<u>\$ 1,242,715</u>	<u>\$ 149,517</u>	<u>\$ 48,243</u>	<u>\$ 15,712</u>

The current year expenditures, including interest were charged to the funds identified below:

Fund	PFRS
Town Outside Villages - Police	<u>\$ 149,517</u>

Other Postemployment Benefit Liability (“OPEB”)

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	243
Active employees	<u>228</u>
	<u>471</u>

The Town's total OPEB liability of \$140,158,111 (\$139,627,565 governmental activities and \$530,546 business-type activities) was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2022.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Inflation rate	2.50%
Discount rate	3.77%
Healthcare cost trend rates	4.6% for 2023, decreasing 0.10% per year to 4.4% in 2023 fixed through 2065 and decreasing to an ultimate rate of 4.037% for 2075 and later years
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond Index.

Mortality rates were based on the sex-distinct and job category-specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, and then adjusted for mortality improvements with the Scale MP-2021 mortality improvement scale on a generational basis.

The actuarial assumptions used in the January 1, 2023 valuation for turnover are based on the experience under the New York State ERS and PFRS. The ERS and PFRS rates are derived from the central rates disclosed in the April 1, 2015 to March 31, 2020 experience study released by the Retirement Systems Actuary and published in their August 2020 report *Annual Report to the Comptroller on Actuarial Assumptions*. The Town's experience is not expected to deviate significantly from the Retirement System as a whole.

The Town's change in the total OPEB liability for the year ended December 31, 2023 is as follows:

	Governmental Activities	Business- Type Activities	Total
Total OPEB Liability - Beginning of Year	\$ 126,033,906	\$ 520,521	\$ 126,554,427
Service cost	3,695,531	-	3,695,531
Interest	5,157,745	20,367	5,178,112
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	9,495,825	24,940	9,520,765
Benefit payments	<u>(4,755,442)</u>	<u>(35,282)</u>	<u>(4,790,724)</u>
Total OPEB Liability - End of Year	<u>\$ 139,627,565</u>	<u>\$ 530,546</u>	<u>\$ 140,158,111</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.77%) or 1 percentage point higher (4.77%) than the current discount rate:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	<u>\$ 161,906,332</u>	<u>\$ 140,158,111</u>	<u>\$ 122,505,267</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.6% decreasing to 3.037%) or 1 percentage point higher (5.6% decreasing to 5.037%) than the current healthcare cost trend rates:

	1% Decrease (3.6% decreasing to 3.037%)	Current Healthcare Cost Trend Rates (4.6% decreasing to 4.037%)	1% Increase (5.6% decreasing to 5.037%)
Total OPEB Liability	<u>\$ 118,553,572</u>	<u>\$ 140,158,111</u>	<u>\$ 167,694,301</u>

For the year ended December 31, 2023, the Town recognized OPEB expense of \$526,281 in the government-wide financial statements. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 17,361,837	\$ 29,439,675	\$ 65,970	\$ 111,863
Differences between expected and actual experience	<u>1,327,667</u>	<u>7,370,955</u>	<u>5,045</u>	<u>28,008</u>
	<u>\$ 18,689,504</u>	<u>\$ 36,810,630</u>	<u>\$ 71,015</u>	<u>\$ 139,871</u>
	<u>Total</u>			
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		
Changes of assumptions or other inputs	\$ 17,427,807	\$ 29,551,538		
Differences between expected and actual experience	<u>1,332,712</u>	<u>7,398,963</u>		
	<u>\$ 18,760,519</u>	<u>\$ 36,950,501</u>		

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended December 31,	Governmental Activities	Business-Type Activities	Total
2024	\$ (3,969,357)	\$ (15,082)	\$ (3,984,439)
2025	(4,876,804)	(18,531)	(4,895,335)
2026	(4,733,629)	(17,986)	(4,751,615)
2027	(3,055,681)	(11,611)	(3,067,292)
2028	(1,471,067)	(5,590)	(1,476,657)
Thereafter	(14,588)	(56)	(14,644)
	<u>\$ (18,121,126)</u>	<u>\$ (68,856)</u>	<u>\$ (18,189,982)</u>

E. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2023, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General	\$ 308,147
Town Outside Villages	58,791
Sewer	803,433
Highway	33,265
	<u>\$ 1,203,636</u>

F. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers below have been reflected as transfers.

Transfers Out	Transfers In Capital Projects Fund
General Fund	<u>\$ 827,143</u>

Transfers are used to move amounts earmarked in the General Fund to fulfill commitments for the Capital Projects Fund.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

G. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

Restricted for Debt Service - the component of net position that reports the difference between certain assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Purposes - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

H. Fund Balances

	2023							
	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 341,026	\$ 1,199,492	\$ 225,003	\$ 265,244	\$ -	\$ -	\$ 24,671	\$ 2,055,436
Advances	3,652,007	-	-	-	-	-	-	3,652,007
Total Nonspendable	3,993,033	1,199,492	225,003	265,244	-	-	24,671	5,707,443
Restricted:								
Capital projects	-	-	-	-	-	6,637,979	-	6,637,979
Law enforcement	-	221,619	-	-	-	-	-	221,619
Debt service	-	-	-	-	1,240,825	-	-	1,240,825
Debt service - for subsequent year's expenditures	-	-	-	-	500,000	-	-	500,000
Parklands	-	-	-	-	-	-	668,954	668,954
Total Restricted	-	221,619	-	-	1,740,825	6,637,979	668,954	9,269,377
Committed -								
Capital improvements	-	-	-	-	-	66,889	-	66,889
Assigned:								
Purchases on order:								
General government support	234,850	-	-	-	-	-	-	234,850
Public safety	9,272	51,791	-	-	-	-	-	61,063
Transportation	29,000	-	-	33,265	-	-	-	62,265
Culture and recreation	35,025	-	-	-	-	-	-	35,025
Home and community services	-	7,000	803,433	-	-	-	-	810,433
	308,147	58,791	803,433	33,265	-	-	-	1,203,636
Subsequent year's expenditures	1,300,000	1,500,000	-	200,000	-	-	-	3,000,000
Major Funds	-	7,891,195	2,875,290	1,291,167	-	-	-	12,057,652
Special Districts	-	-	-	-	-	-	2,356,943	2,356,943
Pearl River Parking	-	-	-	-	-	-	311,112	311,112
Total Assigned	1,608,147	9,449,986	3,678,723	1,524,432	-	-	2,668,055	18,929,343
Unassigned	8,524,757	-	-	-	-	-	-	8,524,757
Total Fund Balances	\$ 14,125,937	\$ 10,871,097	\$ 3,903,726	\$ 1,789,676	\$ 1,740,825	\$ 6,704,868	\$ 3,361,680	\$ 42,497,809

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	2022 (As Restated)							
	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 238,565	\$ 1,012,166	\$ 157,228	\$ 183,806	\$ -	\$ -	\$ -	\$ 1,591,765
Advances	4,152,007	-	-	-	-	-	-	4,152,007
Total Nonspendable	4,390,572	1,012,166	157,228	183,806	-	-	-	5,743,772
Restricted:								
Capital projects	-	-	-	-	-	23,919,182	-	23,919,182
Law enforcement	-	150,712	-	-	-	-	-	150,712
Debt service	-	-	-	-	1,242,343	-	-	1,242,343
Debt service - for subsequent year's expenditures	-	-	-	-	500,000	-	-	500,000
Parklands	-	-	-	-	-	-	491,701	491,701
Total Restricted	-	150,712	-	-	1,742,343	23,919,182	491,701	26,303,938
Committed - Capital improvements	-	-	-	-	-	66,889	-	66,889
Assigned:								
Purchases on order:								
General government support	14,289	-	-	-	-	-	-	14,289
Public safety	13,138	276,807	-	-	-	-	-	289,945
Transportation	67,000	-	-	28,911	-	-	-	95,911
Culture and recreation	15,781	-	-	-	-	-	-	15,781
Home and community services	-	24,663	339,433	-	-	-	-	364,096
	110,208	301,470	339,433	28,911	-	-	-	780,022
Subsequent year's expenditures	800,000	1,500,000	-	400,000	-	-	-	2,700,000
Major Funds	-	4,908,043	2,108,722	962,179	-	-	-	7,978,944
Special Districts	-	-	-	-	-	-	2,602,387	2,602,387
Pearl River Parking	-	-	-	-	-	-	316,648	316,648
Total Assigned	910,208	6,709,513	2,448,155	1,391,090	-	-	2,919,035	14,378,001
Unassigned	8,757,931	-	-	-	-	-	-	8,757,931
Total Fund Balances	\$ 14,058,711	\$ 7,872,391	\$ 2,605,383	\$ 1,574,896	\$ 1,742,343	\$ 23,986,071	\$ 3,410,736	\$ 55,250,531

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Advances have been established to indicate the long-term nature of funds advanced to the Blue Hill Golf Course Fund and the Broadacres Golf Course Fund. The amounts are classified as nonspendable to indicate that these funds do not represent "available" spendable resources even though they are a component of current assets.

Parklands have been established pursuant to Section 277 of the Town Law of the State of New York. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. The amount is classified as restricted to indicate that the funds may only be used for recreation purposes.

Capital Improvements represents funds that the Town will use for various sidewalk and drainage improvements or earnings on the investment of capital project funds financed from other governmental funds. The amount is classified as committed to indicate that it required Board approval to establish and will also require Board approval to utilize.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at December 31, 2023, the Town Board has assigned the above amounts to be appropriated from the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town and its officers and employees are defendants in a number of pending lawsuits. These lawsuits include claims for personal injury, property damage, and alleged employment and/or civil rights violations.

In most of the personal injury, employment, and civil rights cases that are pending against the Town, the issue of liability, in the Town's opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. There are currently numerous pending claims against the Town. However, even if such claims were to be decided against the Town, the Town does not believe that the consequence, individually or in the aggregate, would be such as to have a material adverse effect on the Town's financial condition or its ability to pay the principal of, or interest on, any of its bonds or notes when they become due, taking into consideration that the Town currently carries liability insurance coverage up to \$10 million, which covers all liability and defense costs after a self-insured payment of the first \$100,000.

The Town is also a defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. Refunds of this nature are normally not made directly by the Town but rather by the County, with the refunds being added to the County tax warrant by the Town in the subsequent year. The amount of these possible refunds cannot be determined at the present time.

B. Risk Management

The Town's policies for general liability, law enforcement and auto liability have a self-insured retention level of \$100,000 per claim. Insurance coverage for these policies has been secured for losses in excess of the self-insured retention up to \$10 million per claim. In addition, there is a \$100,000 self-insured retention for property and auto physical damage per claim and a \$5,000 self-insured retention for contractor's equipment. Real Property and auto insurance coverage has been secured for losses in excess of the self-insured retention up to \$102.63 million per claim and contractor's equipment insurance coverage has been secured for losses in excess of the self-insured retention up to \$1.67 million per claim. The Town's workers' compensation policy has a self-insured retention level of up to \$350,000 per claim. Insurance coverage has been secured for losses in excess of the self-insured retention. Settled claims resulting from these risks have not exceeded

Town of Orangetown, New York

Notes to Financial Statements (Concluded)
December 31, 2023

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

commercial coverage in any of the past three fiscal years. The governmental funds are charged premiums by the respective Internal Service Fund. Accrued liabilities in the Internal Service funds include provisions for claims reported and claims incurred but not reported. In addition, the Town purchases conventional health insurance from various providers.

C. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

Note 5 - Tax Abatements

The Town has real property tax abatement agreements exempt under Real Property Tax Law and General Municipal Law. However, the total value of the tax abatement agreements for the year ended December 31, 2023 aggregated to less than \$71,000 and, therefore, detail information has been excluded from these financial statements.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*" provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 31, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024 (i.e., the Town's financial statements for the year ended December 31, 2025).

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

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Town of Orangetown, New York

Required Supplementary Information - Schedule of Changes in the
Town's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	2023	2022	2021	2020	2019	2018
Governmental Activities						
Total OPEB Liability:						
Service cost	\$ 3,695,531	\$ 6,222,636	\$ 5,481,224	\$ 4,345,268	\$ 3,332,898	\$ 3,940,668
Interest	5,157,745	2,998,640	3,022,017	3,578,057	4,850,922	4,748,340
Changes of benefit terms	-	5,359,498	-	-	-	-
Differences between expected and actual experience	-	625,605	-	(14,828,861) (6)	(9,986,609)	-
Changes of assumptions or other inputs	9,495,825	(43,186,143) (8)	6,140,735 (7)	8,814,887 (6)	25,767,643 (5)	(17,341,453) (3)
Benefit payments	(4,755,442)	(4,215,318)	(4,069,194)	(3,823,057)	(3,633,290)	(3,249,999)
Net Change in Total OPEB Liability	13,593,659	(32,195,082)	10,574,782	(1,913,706)	20,331,564	(11,902,444)
Total OPEB Liability – Beginning of Year	126,033,906	158,228,988	147,654,206	149,567,912	129,236,348	141,138,792 (4)
Total OPEB Liability – End of Year	\$ 139,627,565	\$ 126,033,906	\$ 158,228,988	\$ 147,654,206	\$ 149,567,912	\$ 129,236,348
Business-Type Activities						
Total OPEB Liability:						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	20,367	11,882	17,619	23,804	33,088	33,500
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	(229,393)	-	(91,104)	(7,330)	-
Changes of assumptions or other inputs	24,940	(120,207)	27,965	31,938	127,364 (5)	(95,667) (3)
Benefit payments	(35,282)	(33,855)	(68,920)	(63,884)	(60,614)	(55,561)
Net Change in Total OPEB Liability	10,025	(371,573)	(23,336)	(99,246)	92,508	(117,728)
Total OPEB Liability – Beginning of Year	520,521	892,094	915,430	1,014,676	922,168	1,039,896 (4)
Total OPEB Liability – End of Year	\$ 530,546	\$ 520,521	\$ 892,094	\$ 915,430	\$ 1,014,676	\$ 922,168
Primary Government						
Total OPEB Liability:						
Service cost	\$ 3,695,531	\$ 6,222,636	\$ 5,481,224	\$ 4,345,268	\$ 3,332,898	\$ 3,940,668
Interest	5,178,112	3,010,522	3,039,636	3,601,861	4,884,010	4,781,840
Changes of benefit terms	-	5,359,498	-	-	-	-
Differences between expected and actual experience	-	396,212	-	(14,919,965)	(9,993,939)	-
Changes of assumptions or other inputs	9,520,765	(43,306,350)	6,168,700	8,846,825	25,895,007 (5)	(17,437,120) (3)
Benefit payments	(4,790,724)	(4,249,173)	(4,138,114)	(3,886,941)	(3,693,904)	(3,305,560)
Net Change in Total OPEB Liability	13,603,684	(32,566,655)	10,551,446	(2,012,952)	20,424,072	(12,020,172)
Total OPEB Liability – Beginning of Year	126,554,427	159,121,082	148,569,636	150,582,588	130,158,516	142,178,688 (4)
Total OPEB Liability – End of Year	\$ 140,158,111	\$ 126,554,427	\$ 159,121,082	\$ 148,569,636	\$ 150,582,588	\$ 130,158,516
Town's covered-employee payroll	\$ 33,293,045	\$ 33,733,162	\$ 30,625,217	\$ 30,036,600	\$ 31,047,218	\$ 31,047,218
Total OPEB liability as a percentage of covered-employee payroll	420.98%	375.16%	519.58%	494.63%	485.01%	419.23%
Discount Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) The decrease is attributable to a revised mortality improvement scale from MP-2017 to MP-2018, revised healthcare trend rates and revised discount rate from 3.31% to 3.71%.

(4) Restated for the implementation of the provisions of GASB Statement No. 75.

(5) The increase is attributable to a decrease in the discount rate from 2.75% to 2.00%.

(6) The spousal coverage percentage and surviving spouse election decreased which resulted in a decrease in liabilities. The mortality improvement scale was revised to Scale MP-2020 which decreased the liabilities.

(7) Discount rate decreased from 2.0% to 1.84% which increased the liability. The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2022. The mortality improvement scale was updated from Scale MP-2020 to Scale MP-2021

(8) Discount rate increased from 1.84% to 4.05% which decreased the liability. The annual rate of increase in healthcare costs was revised based on the SOA Long-Term Healthcare Cost Trends Model 2022. The mortality improvement scale was updated from Scale MP-2020 to Scale MP-2021

Town of Orangetown, New York

Required Supplementary Information
 New York State and Local Employees' Retirement System
 Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset) (2) - ERS

	2023 (3)	2022 (4)	2021	2020 (3)
Town's proportion of the net pension liability (asset)	<u>0.0502023%</u>	<u>0.0539554%</u>	<u>0.0512846%</u>	<u>0.0531788%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 10,765,406</u>	<u>\$ (4,410,627)</u>	<u>\$ 51,066</u>	<u>\$ 14,082,066</u>
Town's covered payroll	<u>\$ 16,294,391</u>	<u>\$ 15,638,436</u>	<u>\$ 15,938,529</u>	<u>\$ 15,635,388</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>66.07%</u>	<u>(28.20%)</u>	<u>0.32%</u>	<u>90.07%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>

Schedule of Contributions

	2023	2022	2021	2020
Contractually required contribution	<u>\$ 1,795,099</u>	<u>\$ 2,565,169</u>	<u>\$ 2,253,861</u>	<u>\$ 2,350,622</u>
Contributions in relation to the contractually required contribution	<u>(1,795,099)</u>	<u>(2,565,169)</u>	<u>(2,253,861)</u>	<u>(2,350,622)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 16,506,623</u>	<u>\$ 16,886,912</u>	<u>\$ 15,786,434</u>	<u>\$ 15,592,625</u>
Contributions as a percentage of covered payroll	<u>10.88%</u>	<u>15.19%</u>	<u>14.28%</u>	<u>15.08%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions."

(2) The amounts presented for each fiscal year were determined as of March 31st measurement date within the current fiscal year.

(3) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2019	2018	2017	2016	2015
<u>0.0532123%</u>	<u>0.0551500%</u>	<u>0.0542319%</u>	<u>0.0567219%</u>	<u>0.0582857%</u>
<u>\$ 3,770,252</u>	<u>\$ 1,779,937</u>	<u>\$ 5,095,752</u>	<u>\$ 9,104,028</u>	<u>\$ 1,969,035</u>
<u>\$ 16,259,427</u>	<u>\$ 15,179,706</u>	<u>\$ 16,097,394</u>	<u>\$ 15,599,291</u>	<u>\$ 15,388,795</u>
<u>23.19%</u>	<u>11.73%</u>	<u>31.66%</u>	<u>58.36%</u>	<u>12.80%</u>
<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

2019	2018	2017	2016	2015
<u>\$ 2,263,997</u>	<u>\$ 2,486,494</u>	<u>\$ 2,436,208</u>	<u>\$ 2,800,542</u>	<u>\$ 3,042,889</u>
<u>(2,263,997)</u>	<u>(2,486,494)</u>	<u>(2,436,208)</u>	<u>(2,800,542)</u>	<u>(3,042,889)</u>
<u>\$ -</u>				
<u>\$ 15,942,646</u>	<u>\$ 16,248,820</u>	<u>\$ 15,584,866</u>	<u>\$ 15,517,885</u>	<u>\$ 15,965,844</u>
<u>14.20%</u>	<u>15.30%</u>	<u>15.63%</u>	<u>18.05%</u>	<u>19.06%</u>

Town of Orangetown, New York

Required Supplementary Information
 New York State and Local Police and Fire Retirement System
 Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)

	2023 (3)	2022 (4)	2021 (4)	2020 (3)
Town's proportion of the net pension liability	0.3145262%	0.3215734%	0.2994478%	0.3359552%
Town's proportionate share of the net pension liability	\$ 17,331,876	\$ 1,826,680	\$ 5,199,241	\$ 17,956,597
Town's covered payroll	\$ 13,935,874	\$ 13,332,633	\$ 13,026,748	\$ 13,294,576
Town's proportionate share of the net pension liability as a percentage of its covered payroll	124.37%	13.70%	39.91%	135.07%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%
Discount Rate	5.90%	5.90%	5.90%	6.80%

Schedule of Contributions

	2023	2022	2021	2020
Contractually required contribution	\$ 3,718,525	\$ 3,950,450	\$ 3,322,351	\$ 3,187,296
Contributions in relation to the contractually required contribution	(3,718,525)	(3,950,450)	(3,322,351)	(3,187,296)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 14,861,787	\$ 14,542,170	\$ 13,255,074	\$ 13,029,580
Contributions as a percentage of covered payroll	25.02%	27.17%	25.06%	24.46%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions."

(2) The amounts presented for each fiscal year were determined as of March 31st measurement date within the current fiscal year.

(3) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2019	2018	2017	2016	2015
<u>0.3247815%</u>	<u>0.3237941%</u>	<u>0.3217914%</u>	<u>0.3248813%</u>	<u>0.3140009%</u>
<u>\$ 5,446,790</u>	<u>\$ 3,272,771</u>	<u>\$ 6,669,615</u>	<u>\$ 9,619,044</u>	<u>\$ 864,317</u>
<u>\$ 13,332,492</u>	<u>\$ 12,262,013</u>	<u>\$ 12,072,705</u>	<u>\$ 11,802,903</u>	<u>\$ 11,494,150</u>
<u>40.85%</u>	<u>26.69%</u>	<u>55.25%</u>	<u>81.50%</u>	<u>7.52%</u>
<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>	<u>99.00%</u>
<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2019	2018	2017	2016	2015
<u>\$ 2,936,463</u>	<u>\$ 2,993,030</u>	<u>\$ 2,885,605</u>	<u>\$ 2,787,324</u>	<u>\$ 3,003,908</u>
<u>(2,936,463)</u>	<u>(2,993,030)</u>	<u>(2,885,605)</u>	<u>(2,787,324)</u>	<u>(3,003,908)</u>
<u>\$ -</u>				
<u>\$ 13,280,038</u>	<u>\$ 13,981,493</u>	<u>\$ 11,514,055</u>	<u>\$ 11,720,338</u>	<u>\$ 11,920,178</u>
<u>22.11%</u>	<u>21.41%</u>	<u>25.06%</u>	<u>23.78%</u>	<u>25.20%</u>

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MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

- The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

SPECIAL REVENUE FUNDS

- **Town Outside Villages Fund** - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town.
- **Sewer Fund** - The Sewer Fund is provided to account for the operation and maintenance of the Town's sewer facilities.
- **Highway Fund** - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

DEBT SERVICE FUND

- The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

CAPITAL PROJECTS FUND

- The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

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Town of Orangetown, New York

General Fund
 Comparative Balance Sheet
 December 31,

	2023	2022 (As Restated)
ASSETS		
Cash and equivalents	\$ 4,517,973	\$ 6,756,036
Investments	10,503,745	5,022,616
Receivables		
Accounts	261,357	271,704
State and Federal aid	37,500	144,617
Due from other governments	89,992	1,905,771
Due from other funds	-	6,687
Advances to other funds	3,652,007	4,152,007
	<u>4,040,856</u>	<u>6,480,786</u>
Prepaid expenditures	<u>341,026</u>	<u>238,565</u>
Total Assets	<u><u>\$ 19,403,600</u></u>	<u><u>\$ 18,498,003</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 294,361	\$ 354,543
Accrued liabilities	20,492	7,058
Due to other governments	1,092,169	678,393
Due to other funds	3,076,868	2,477,701
Deposits	793,773	914,097
Unearned revenue	-	7,500
Total Liabilities	<u>5,277,663</u>	<u>4,439,292</u>
Fund balance		
Nonspendable	3,993,033	4,390,572
Assigned	1,608,147	910,208
Unassigned	<u>8,524,757</u>	<u>8,757,931</u>
Total Fund Balance	<u>14,125,937</u>	<u>14,058,711</u>
Total Liabilities and Fund Balance	<u><u>\$ 19,403,600</u></u>	<u><u>\$ 18,498,003</u></u>

See independent auditors' report.

Town of Orangetown, New York

General Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,586,766	\$ 3,586,766	\$ 3,594,965	\$ 8,199
Other tax items	118,420	118,420	139,357	20,937
Non-property taxes	750,000	750,000	793,100	43,100
Departmental income	816,160	816,160	880,494	64,334
Use of money and property	340,000	340,000	817,905	477,905
Licenses and permits	396,400	396,400	217,517	(178,883)
Fines and forfeitures	440,000	440,000	541,890	101,890
Interfund revenues	4,744,827	4,744,827	4,744,828	1
State aid	3,690,000	4,056,100	3,550,032	(506,068)
Federal aid	-	-	754,525	754,525
Miscellaneous	305,000	305,000	5,634	(299,366)
Total Revenues	15,187,573	15,553,673	16,040,247	486,574
EXPENDITURES				
Current				
General government support	7,394,526	7,946,296	7,357,920	588,376
Public safety	227,638	227,639	162,251	65,388
Health	35,000	35,000	34,900	100
Transportation	615,066	615,068	539,069	75,999
Economic opportunity and development	204,500	218,266	212,266	6,000
Culture and recreation	2,811,801	3,147,896	2,728,503	419,393
Home and community services	175,000	175,000	113,712	61,288
Employee benefits	4,672,520	4,170,486	4,139,869	30,617
Total Expenditures	16,136,051	16,535,651	15,288,490	1,247,161
Excess (Deficiency) of Revenues Over Expenditures	(948,478)	(981,978)	751,757	1,733,735
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	142,612	142,612
Transfers out	-	(827,143)	(827,143)	-
Total Other Financing Sources (Uses)	-	(827,143)	(684,531)	142,612
Net Change in Fund Balance	(948,478)	(1,809,121)	67,226	1,876,347
FUND BALANCE				
Beginning of Year	948,478	1,809,121	14,058,711	12,249,590
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,125,937</u>	<u>\$ 14,125,937</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual (As Restated)	Variance with Final Budget
\$ 1,624,945	\$ 1,624,945	\$ 1,630,292	\$ 5,347
129,898	129,898	119,235	(10,663)
2,650,000	2,650,000	777,276	(1,872,724)
801,000	801,000	767,408	(33,592)
220,000	220,000	338,254	118,254
416,000	416,000	329,446	(86,554)
440,000	440,000	458,961	18,961
4,522,272	4,522,272	4,522,273	1
3,490,000	4,020,748	4,878,411	857,663
-	-	1,996,493	1,996,493
205,000	205,000	5,882	(199,118)
<u>14,499,115</u>	<u>15,029,863</u>	<u>15,823,931</u>	<u>794,068</u>
6,900,334	7,407,999	6,888,537	519,462
227,200	227,200	207,954	19,246
35,000	35,000	34,900	100
559,214	564,774	483,696	81,078
204,500	210,915	204,915	6,000
3,195,680	3,211,461	3,121,829	89,632
177,429	177,429	149,679	27,750
4,414,089	4,425,198	4,199,078	226,120
<u>15,713,446</u>	<u>16,259,976</u>	<u>15,290,588</u>	<u>969,388</u>
<u>(1,214,331)</u>	<u>(1,230,113)</u>	<u>533,343</u>	<u>1,763,456</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>(1,214,331)</u>	<u>(1,230,113)</u>	<u>533,343</u>	<u>1,763,456</u>
<u>1,214,331</u>	<u>1,230,113</u>	<u>13,525,368</u>	<u>12,295,255</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,058,711</u>	<u>\$ 14,058,711</u>

Town of Orangetown, New York

General Fund
 Comparative Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual (As Restated)
REAL PROPERTY TAXES	\$ 3,586,766	\$ 3,586,766	\$ 3,594,965	\$ 8,199	\$ 1,630,292
OTHER TAX ITEMS					
Payments in lieu of taxes	88,420	88,420	89,537	1,117	88,773
Interest and penalties on real property taxes	30,000	30,000	49,820	19,820	30,462
	118,420	118,420	139,357	20,937	119,235
NON-PROPERTY TAXES					
Franchise fees	750,000	750,000	793,100	43,100	777,276
DEPARTMENTAL INCOME					
Town Clerk fees	18,000	18,000	31,859	13,859	37,885
Engineering fees	3,000	3,000	36,273	33,273	16,829
Tax Collector fees	215,000	215,000	227,916	12,916	223,243
Parks and recreation charges	580,000	580,000	583,846	3,846	488,611
Public safety fees	160	160	600	440	840
	816,160	816,160	880,494	64,334	767,408
USE OF MONEY AND PROPERTY					
Earnings on investments	100,000	100,000	555,513	455,513	93,767
Rental of real property	240,000	240,000	262,392	22,392	244,487
	340,000	340,000	817,905	477,905	338,254
LICENSES AND PERMITS					
Bingo licenses	1,400	1,400	2,741	1,341	3,933
Dog licenses	5,000	5,000	5,565	565	5,792
Permits	380,000	380,000	189,661	(190,339)	319,321
Sanitation licenses	10,000	10,000	19,550	9,550	400
	396,400	396,400	217,517	(178,883)	329,446
FINES AND FORFEITURES					
Fines and forfeited bail	440,000	440,000	541,890	101,890	458,961

Town of Orangetown, New York

General Fund

Comparative Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual (As Restated)
INTERFUND REVENUES	4,744,827	4,744,827	4,744,828	1	4,522,273
STATE AID					
Mortgage tax	2,500,000	2,500,000	1,991,292	(508,708)	3,087,165
Aid and incentives for municipalities	190,000	190,000	190,000	-	190,000
Citizen empowerment tax credit	1,000,000	1,000,000	1,000,000	-	1,000,000
Other	-	366,100	368,740	2,640	601,246
	3,690,000	4,056,100	3,550,032	(506,068)	4,878,411
FEDERAL AID					
Coronavirus State and Local Fiscal Recovery Funds	-	-	754,525	754,525	1,996,493
MISCELLANEOUS					
Other - Enterprise Fund - Blue Hill Golf Course	300,000	300,000	-	(300,000)	-
Other	5,000	5,000	5,634	634	5,882
	305,000	305,000	5,634	(299,366)	5,882
TOTAL REVENUES	15,187,573	15,553,673	16,040,247	486,574	15,823,931
OTHER FINANCING SOURCES					
Sale of real property	-	-	142,612	142,612	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 15,187,573</u>	<u>\$ 15,553,673</u>	<u>\$ 16,182,859</u>	<u>\$ 629,186</u>	<u>\$ 15,823,931</u>

See independent auditors' report.

Town of Orangetown, New York

General Fund

Comparative Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 123,600	\$ 124,369	\$ 124,369	\$ -	\$ 125,001
Town Justice	533,958	533,188	528,602	4,586	520,987
Supervisor	482,774	532,775	521,321	11,454	462,972
Finance	594,354	625,682	625,682	-	650,683
Independent audit	79,976	102,900	102,900	-	56,400
Receiver of Taxes	35,537	35,537	31,543	3,994	27,198
Assessor	567,007	560,858	533,352	27,506	582,944
Board of Assessment Review	10,000	16,150	16,150	-	9,400
Town Clerk	492,876	504,615	504,615	-	487,105
Town Attorney	671,839	671,839	646,135	25,704	626,339
Engineer	587,794	587,794	567,397	20,397	560,363
Buildings	715,558	715,558	540,372	175,186	683,552
Bond issuance costs	-	-	-	-	1,360
Central data processing	895,016	895,016	816,606	78,410	567,880
College chargebacks - County	539,700	539,700	301,234	238,466	327,721
Election chargebacks - County	185,000	282,126	282,126	-	102,435
Judgments and claims	72,527	133,382	133,382	-	72,527
Special items					
Unallocated insurance	318,487	593,487	593,487	-	303,321
Shared services	464,518	467,315	467,315	-	698,009
Municipal association dues	24,005	24,005	21,332	2,673	22,340
	<u>7,394,526</u>	<u>7,946,296</u>	<u>7,357,920</u>	<u>588,376</u>	<u>6,888,537</u>
PUBLIC SAFETY					
Traffic control	150,772	150,773	100,367	50,406	148,629
Control of animals	65,000	65,000	54,455	10,545	56,074
Homeland security	11,866	11,866	7,429	4,437	3,251
	<u>227,638</u>	<u>227,639</u>	<u>162,251</u>	<u>65,388</u>	<u>207,954</u>

HEALTH

Substance Abuse Council	<u>35,000</u>	<u>35,000</u>	<u>34,900</u>	<u>100</u>	<u>34,900</u>
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TRANSPORTATION

Superintendent of Highways	435,766	435,767	391,733	44,034	381,836
Highway garage	107,300	107,301	103,989	3,312	101,860
Sidewalks	<u>72,000</u>	<u>72,000</u>	<u>43,347</u>	<u>28,653</u>	<u>-</u>
	<u>615,066</u>	<u>615,068</u>	<u>539,069</u>	<u>75,999</u>	<u>483,696</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	13,000	13,000	7,000	6,000	7,000
Senior citizens programs	<u>191,500</u>	<u>205,266</u>	<u>205,266</u>	<u>-</u>	<u>197,915</u>
	<u>204,500</u>	<u>218,266</u>	<u>212,266</u>	<u>6,000</u>	<u>204,915</u>

CULTURE AND RECREATION

Recreation administration	434,037	434,036	355,734	78,302	426,661
Parks	1,206,382	1,542,480	1,506,528	35,952	1,749,031
Youth recreation	789,900	741,680	450,764	290,916	538,800
Special recreation facilities	93,000	133,782	128,782	5,000	120,164
Town Museum	128,982	128,982	126,835	2,147	128,738
Celebrations	94,500	94,499	87,423	7,076	90,087
Adult recreation	<u>65,000</u>	<u>72,437</u>	<u>72,437</u>	<u>-</u>	<u>68,348</u>
	<u>2,811,801</u>	<u>3,147,896</u>	<u>2,728,503</u>	<u>419,393</u>	<u>3,121,829</u>

HOME AND COMMUNITY SERVICES

Sanitation	85,000	85,000	82,257	2,743	85,810
Contract with vendors - Orangetown Housing Authority	<u>90,000</u>	<u>90,000</u>	<u>31,455</u>	<u>58,545</u>	<u>63,869</u>
	<u>175,000</u>	<u>175,000</u>	<u>113,712</u>	<u>61,288</u>	<u>149,679</u>

(Continued)

Town of Orangetown, New York

General Fund

Comparative Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 881,100	\$ 706,389	\$ 706,389	\$ -	\$ 796,686
Social security	514,407	474,401	474,401	-	494,574
Hospitalization and dental insurance	2,460,453	2,448,136	2,418,619	29,517	2,133,190
Workers' compensation benefits	808,560	533,560	533,560	-	770,057
Unemployment benefits	8,000	8,000	6,900	1,100	4,571
	<u>4,672,520</u>	<u>4,170,486</u>	<u>4,139,869</u>	<u>30,617</u>	<u>4,199,078</u>
TOTAL EXPENDITURES	<u>16,136,051</u>	<u>16,535,651</u>	<u>15,288,490</u>	<u>1,247,161</u>	<u>15,290,588</u>
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	-	827,143	827,143	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 16,136,051</u>	<u>\$ 17,362,794</u>	<u>\$ 16,115,633</u>	<u>\$ 1,247,161</u>	<u>\$ 15,290,588</u>

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund
 Comparative Balance Sheet
 December 31,

	2023	2022 (As Restated)
ASSETS		
Cash and equivalents	\$ 2,832,589	\$ 2,734,118
Investments	4,932,135	3,019,758
Receivables		
Accounts	319,700	93,664
State and Federal aid	35,020	37
Due from other governments	683,383	38,456
Due from other funds	2,471,388	2,471,390
	<u>3,509,491</u>	<u>2,603,547</u>
Prepaid expenditures	<u>1,199,492</u>	<u>1,012,166</u>
Total Assets	<u>\$ 12,473,707</u>	<u>\$ 9,369,589</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 504,946	\$ 444,913
Accrued liabilities	188,099	193,326
Due to other governments	395	37,886
Due to other funds	6,600	-
Deposits	816,970	714,073
Unearned revenues	85,600	107,000
Total Liabilities	<u>1,602,610</u>	<u>1,497,198</u>
Fund balance		
Nonspendable	1,199,492	1,012,166
Restricted	221,619	150,712
Assigned	<u>9,449,986</u>	<u>6,709,513</u>
Total Fund Balance	<u>10,871,097</u>	<u>7,872,391</u>
Total Liabilities and Fund Balance	<u>\$ 12,473,707</u>	<u>\$ 9,369,589</u>

See independent auditors' report.

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Town of Orangetown, New York

Town Outside Villages Fund
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds
 Year Ended December 31, 2023
 (With Comparative Totals for 2022)

	Police	Other	Totals	
			2023	2022 (As Restated)
REVENUES				
Real property taxes	\$ 27,234,997	\$ 1,761,658	\$ 28,996,655	\$ 31,166,506
Other tax items	731,261	75,356	806,617	831,662
Non-property taxes	1,475,178	1,051,403	2,526,581	-
Departmental income	250,439	5,183,634	5,434,073	3,611,468
Intergovernmental charges	520,143	107,344	627,487	314,665
Use of money and property	852,123	139,176	991,299	153,468
Sale of property and compensation for loss	23,550	-	23,550	43,424
State aid	45,990	132,129	178,119	159,073
Federal aid	10,261	-	10,261	90,744
Miscellaneous	202,246	233	202,479	22,850
Total Revenues	31,346,188	8,450,933	39,797,121	36,393,860
EXPENDITURES				
Current				
General government support	1,362,022	888,240	2,250,262	2,191,504
Public safety	17,850,674	1,894,908	19,745,582	19,622,162
Transportation	-	252,048	252,048	240,660
Home and community services	-	1,571,891	1,571,891	1,441,848
Employee benefits	12,235,919	742,713	12,978,632	11,944,738
Total Expenditures	31,448,615	5,349,800	36,798,415	35,440,912
Excess (Deficiency) of Revenues Over Expenditures	(102,427)	3,101,133	2,998,706	952,948
FUND BALANCES				
Beginning of Year, As Restated	5,074,696	2,797,695	7,872,391	6,919,443
End of Year	\$ 4,972,269	\$ 5,898,828	\$ 10,871,097	\$ 7,872,391

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 27,234,974	\$ 27,234,974	\$ 27,234,997	\$ 23
Other tax items	740,472	740,472	731,261	(9,211)
Non-property taxes	1,189,000	1,189,000	1,475,178	286,178
Departmental income	400,000	400,000	250,439	(149,561)
Intergovernmental charges	225,000	225,000	520,143	295,143
Use of money and property	200,000	701,631	852,123	150,492
Sale of property and compensa- tion for loss	-	-	23,550	23,550
State aid	20,000	20,000	45,990	25,990
Federal aid	-	-	10,261	10,261
Miscellaneous	22,000	209,046	202,246	(6,800)
Total Revenues	30,031,446	30,720,123	31,346,188	626,065
EXPENDITURES				
Current				
General government support	1,387,811	1,387,811	1,362,022	25,789
Public safety	17,762,341	18,214,450	17,850,674	363,776
Employee benefits	11,999,351	12,235,919	12,235,919	-
Total Expenditures	31,149,503	31,838,180	31,448,615	389,565
Excess (Deficiency) of Revenues Over Expenditures	(1,118,057)	(1,118,057)	(102,427)	1,015,630
FUND BALANCE				
Beginning of Year, As Restated	1,118,057	1,118,057	5,074,696	3,956,639
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,972,269</u>	<u>\$ 4,972,269</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual (As Restated)	Variance with Final Budget
\$ 28,961,084	\$ 28,761,084	\$ 28,761,303	\$ 219
814,255	814,255	750,530	(63,725)
-	-	-	-
200,000	467,718	886,102	418,384
163,000	163,000	200,049	37,049
-	-	127,660	127,660
-	-	43,424	43,424
20,000	20,000	24,567	4,567
-	-	90,744	90,744
22,000	22,000	21,636	(364)
30,180,339	30,248,057	30,906,015	657,958
1,333,200	1,334,187	1,334,187	-
17,734,248	17,809,807	17,809,807	-
11,202,157	11,193,329	11,193,329	-
30,269,605	30,337,323	30,337,323	-
(89,266)	(89,266)	568,692	657,958
89,266	89,266	4,506,004	4,416,738
\$ -	\$ -	\$ 5,074,696	\$ 5,074,696

Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 27,234,974	\$ 27,234,974	\$ 27,234,997	\$ 23	\$ 28,761,303
OTHER TAX ITEMS					
Payments in lieu of taxes	645,472	645,472	651,274	5,802	645,712
Interest and penalties on real property taxes	95,000	95,000	79,987	(15,013)	104,818
	<u>740,472</u>	<u>740,472</u>	<u>731,261</u>	<u>(9,211)</u>	<u>750,530</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,189,000	1,189,000	1,475,178	286,178	-
DEPARTMENTAL INCOME					
Police fees	400,000	400,000	250,439	(149,561)	886,102
INTERGOVERNMENTAL CHARGES					
School resource officer	210,000	210,000	491,000	281,000	175,000
Gasoline for other governments	15,000	15,000	29,143	14,143	25,049
	<u>225,000</u>	<u>225,000</u>	<u>520,143</u>	<u>295,143</u>	<u>200,049</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	200,000	701,631	852,123	150,492	127,660
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	-	23,550	23,550	43,424

STATE AID

D.W.I. Program	10,000	10,000	-	(10,000)	3,412
Other	10,000	10,000	45,990	35,990	21,155
	<u>20,000</u>	<u>20,000</u>	<u>45,990</u>	<u>25,990</u>	<u>24,567</u>

FEDERAL AID

Emergency Management Agency	-	-	10,261	10,261	21,454
Equitable sharing program	-	-	-	-	69,290
	<u>-</u>	<u>-</u>	<u>10,261</u>	<u>10,261</u>	<u>90,744</u>

MISCELLANEOUS

Gifts and donations	2,000	2,000	200	(1,800)	300
County grant - narcotics	20,000	207,046	202,046	(5,000)	21,336
	<u>22,000</u>	<u>209,046</u>	<u>202,246</u>	<u>(6,800)</u>	<u>21,636</u>

TOTAL REVENUES

<u>\$ 30,031,446</u>	<u>\$ 30,720,123</u>	<u>\$ 31,346,188</u>	<u>\$ 626,065</u>	<u>\$ 30,906,015</u>
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Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 24,440	\$ 24,440	\$ -	\$ 24,440	\$ 23,500
Unallocated insurance	284,363	284,363	284,363	-	270,822
Metropolitan commuter transportation mobility tax	56,732	56,732	55,383	1,349	56,067
Reimbursement to General Fund for services	1,022,276	1,022,276	1,022,276	-	983,798
	<u>1,387,811</u>	<u>1,387,811</u>	<u>1,362,022</u>	<u>25,789</u>	<u>1,334,187</u>
PUBLIC SAFETY					
Police	17,751,741	18,203,850	17,847,585	356,265	17,808,321
Auxiliary police	10,600	10,600	3,089	7,511	1,486
	<u>17,762,341</u>	<u>18,214,450</u>	<u>17,850,674</u>	<u>363,776</u>	<u>17,809,807</u>
EMPLOYEE BENEFITS					
State retirement - Police	4,440,345	4,328,378	4,328,378	-	3,971,792
State retirement - Other	-	141,170	141,170	-	164,073
Social security	1,069,868	1,073,333	1,073,333	-	1,030,415
Life insurance	52,500	42,954	42,954	-	40,609
Hospitalization and dental insurance	5,415,124	5,633,570	5,633,570	-	5,031,569
Workers' compensation benefits	1,016,514	1,016,514	1,016,514	-	954,871
Unemployment benefits	5,000	-	-	-	-
	<u>11,999,351</u>	<u>12,235,919</u>	<u>12,235,919</u>	<u>-</u>	<u>11,193,329</u>
TOTAL EXPENDITURES	<u>\$ 31,149,503</u>	<u>\$ 31,838,180</u>	<u>\$ 31,448,615</u>	<u>\$ 389,565</u>	<u>\$ 30,337,323</u>

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Year Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 1,759,697	\$ 1,759,697	\$ 1,761,658	\$ 1,961
Other tax items	77,005	77,005	75,356	(1,649)
Non-property taxes	861,000	861,000	1,051,403	190,403
Departmental income	2,380,000	2,380,000	5,183,634	2,803,634
Intergovernmental charges	120,000	120,000	107,344	(12,656)
Use of money and property	30,000	92,350	139,176	46,826
State aid	75,710	75,710	132,129	56,419
Miscellaneous	-	-	233	233
Total Revenues	<u>5,303,412</u>	<u>5,365,762</u>	<u>8,450,933</u>	<u>3,085,171</u>
EXPENDITURES				
Current				
General government support	890,698	891,360	888,240	3,120
Public safety	2,137,370	2,251,313	1,894,908	356,405
Transportation	325,400	327,080	252,048	75,032
Home and community services	1,705,161	1,788,182	1,571,891	216,291
Employee benefits	928,196	799,800	742,713	57,087
Total Expenditures	<u>5,986,825</u>	<u>6,057,735</u>	<u>5,349,800</u>	<u>707,935</u>
Excess (Deficiency) of Revenues Over Expenditures	(683,413)	(691,973)	3,101,133	3,793,106
FUND BALANCE				
Beginning of Year, As Restated	<u>683,413</u>	<u>691,973</u>	<u>2,797,695</u>	<u>2,105,722</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,898,828</u>	<u>\$ 5,898,828</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual (As Restated)	Variance with Final Budget
\$ 2,400,403	\$ 2,400,403	\$ 2,405,203	\$ 4,800
83,135	83,135	81,132	(2,003)
-	-	-	-
2,380,000	2,380,000	2,725,366	345,366
106,000	106,000	114,616	8,616
-	-	25,808	25,808
75,710	75,710	134,506	58,796
-	-	1,214	1,214
5,045,248	5,045,248	5,487,845	442,597
856,765	857,317	857,317	-
1,768,038	1,812,355	1,812,355	-
271,400	271,400	240,660	30,740
1,562,546	1,597,566	1,441,848	155,718
874,801	794,912	751,409	43,503
5,333,550	5,333,550	5,103,589	229,961
(288,302)	(288,302)	384,256	672,558
288,302	288,302	2,413,439	2,125,137
\$ -	\$ -	\$ 2,797,695	\$ 2,797,695

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 1,759,697	\$ 1,759,697	\$ 1,761,658	\$ 1,961	\$ 2,405,203
OTHER TAX ITEMS					
Payments in lieu of taxes	55,005	55,005	55,359	354	54,927
Interest and penalties on real property taxes	22,000	22,000	19,997	(2,003)	26,205
	77,005	77,005	75,356	(1,649)	81,132
NON-PROPERTY TAXES					
Non-property tax distribution from County	861,000	861,000	1,051,403	190,403	-
DEPARTMENTAL INCOME					
Building permit fees	2,250,000	2,250,000	4,940,452	2,690,452	2,528,927
Zoning fees	30,000	30,000	17,700	(12,300)	24,075
Planning Board fees	100,000	100,000	225,482	125,482	172,364
	2,380,000	2,380,000	5,183,634	2,803,634	2,725,366
INTERGOVERNMENTAL CHARGES					
Recycling services for other governments	120,000	120,000	107,344	(12,656)	114,616
USE OF MONEY AND PROPERTY					
Earnings on investments	30,000	92,350	139,176	46,826	20,783
Rental of real property	-	-	-	-	5,025
	30,000	92,350	139,176	46,826	25,808
STATE AID					
Aid and incentives for municipality	75,710	75,710	75,710	-	75,710
Other	-	-	56,419	56,419	58,796
	75,710	75,710	132,129	56,419	134,506
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	-	-	1,138
Other	-	-	233	233	76
	-	-	233	233	1,214
TOTAL REVENUES	\$ 5,303,412	\$ 5,365,762	\$ 8,450,933	\$ 3,085,171	\$ 5,487,845

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 3,120	\$ 3,120	\$ -	\$ 3,120	\$ 3,000
Unallocated insurance	45,498	45,498	45,498	-	43,331
Metropolitan commuter transportation mobility tax	5,673	6,335	6,335	-	6,060
Reimbursement to General Fund for services	836,407	836,407	836,407	-	804,926
	<u>890,698</u>	<u>891,360</u>	<u>888,240</u>	<u>3,120</u>	<u>857,317</u>
PUBLIC SAFETY					
Safety inspection	<u>2,137,370</u>	<u>2,251,313</u>	<u>1,894,908</u>	<u>356,405</u>	<u>1,812,355</u>
TRANSPORTATION					
Street lighting	<u>325,400</u>	<u>327,080</u>	<u>252,048</u>	<u>75,032</u>	<u>240,660</u>
HOME AND COMMUNITY SERVICES					
Zoning board of appeals	159,989	177,062	175,713	1,349	183,983
Historic area board of review	12,129	12,131	12,130	1	11,808
Planning board	151,145	211,714	137,685	74,029	146,270
Architectural and community board of review	25,284	25,284	24,848	436	25,284
Refuse and garbage	1,346,170	1,351,547	1,214,548	136,999	1,063,662
Shade trees	10,444	10,444	6,967	3,477	10,841
	<u>1,705,161</u>	<u>1,788,182</u>	<u>1,571,891</u>	<u>216,291</u>	<u>1,441,848</u>
EMPLOYEE BENEFITS					
State retirement	178,420	178,420	139,045	39,375	157,277
Social security	160,245	160,245	142,533	17,712	136,355
Hospitalization and dental insurance	557,189	428,793	428,793	-	426,975
Workers' compensation benefits	32,342	32,342	32,342	-	30,802
	<u>928,196</u>	<u>799,800</u>	<u>742,713</u>	<u>57,087</u>	<u>751,409</u>
TOTAL EXPENDITURES	<u>\$ 5,986,825</u>	<u>\$ 6,057,735</u>	<u>\$ 5,349,800</u>	<u>\$ 707,935</u>	<u>\$ 5,103,589</u>

See independent auditors' report.

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Town of Orangetown, New York

Sewer Fund
 Comparative Balance Sheet
 December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 1,858,026	\$ 988,636
Investments	1,798,847	1,006,844
Receivables		
Accounts	133,739	578,278
State and Federal aid	-	71,287
Due from other governments	243,389	-
	<u>377,128</u>	<u>661,831</u>
Prepaid expenditures	<u>225,003</u>	<u>157,228</u>
Total Assets	<u>\$ 4,259,004</u>	<u>\$ 2,814,539</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 323,882	\$ 176,471
Accrued liabilities	31,396	31,125
Due to other funds	-	1,560
Total Liabilities	<u>355,278</u>	<u>209,156</u>
Fund Balance		
Nonspendable	225,003	157,228
Assigned	3,678,723	2,448,155
Total Fund Balance	<u>3,903,726</u>	<u>2,605,383</u>
Total Liabilities and Fund Balance	<u>\$ 4,259,004</u>	<u>\$ 2,814,539</u>

See independent auditors' report.

Town of Orangetown, New York

Sewer Fund

Comparative Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Year Ended December 31, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 9,349,360	\$ 9,349,360	\$ 9,349,545	\$ 185
Other tax items	56,116	56,116	56,985	869
Departmental income	750,000	750,000	551,066	(198,934)
Intergovernmental charges	777,000	777,000	1,225,230	448,230
Use of money and property	60,000	60,000	335,637	275,637
Sale of property and compensation for loss	-	-	14,960	14,960
State aid	-	-	16,309	16,309
Federal aid	-	-	124,853	124,853
Miscellaneous	5,000	5,000	18,670	13,670
Total Revenues	10,997,476	10,997,476	11,693,255	695,779
EXPENDITURES				
Current				
General government support				
Independent audit	11,440	11,440	-	11,440
Unallocated insurance	159,244	159,244	159,244	-
Reimbursement to the General Fund for services	1,158,735	1,158,735	1,158,413	322
	<u>1,329,419</u>	<u>1,329,419</u>	<u>1,317,657</u>	<u>11,762</u>
Home and community services				
Sewer administration	983,317	967,422	835,119	132,303
Sewage collection and industrial pre-treatment	2,724,513	2,740,409	2,611,716	128,693
Sewage treatment and disposal	3,561,456	3,561,454	2,952,661	608,793
	<u>7,269,286</u>	<u>7,269,285</u>	<u>6,399,496</u>	<u>869,789</u>
Employee benefits				
State retirement	684,460	598,821	538,377	60,444
Social security	260,138	295,155	295,155	-
Hospitalization and dental insurance	1,405,498	1,456,121	1,456,119	2
Workers' compensation benefits	388,108	388,108	388,108	-
	<u>2,738,204</u>	<u>2,738,205</u>	<u>2,677,759</u>	<u>60,446</u>
Total Expenditures	11,336,909	11,336,909	10,394,912	941,997
Excess (Deficiency) of Revenues Over Expenditures	(339,433)	(339,433)	1,298,343	1,637,776
FUND BALANCE				
Beginning of Year	339,433	339,433	2,605,383	2,265,950
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,903,726</u>	<u>\$ 3,903,726</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,444,831	\$ 8,444,831	\$ 8,448,619	\$ 3,788
63,400	63,400	56,499	(6,901)
860,000	860,000	621,671	(238,329)
877,000	877,000	1,105,974	228,974
-	-	43,335	43,335
-	-	19,326	19,326
-	-	-	-
-	-	31,900	31,900
5,000	5,000	-	(5,000)
<u>10,250,231</u>	<u>10,250,231</u>	<u>10,327,324</u>	<u>77,093</u>
11,000	11,000	11,000	-
151,661	151,661	151,661	-
<u>1,091,972</u>	<u>1,092,092</u>	<u>1,092,092</u>	<u>-</u>
<u>1,254,633</u>	<u>1,254,753</u>	<u>1,254,753</u>	<u>-</u>
921,792	921,792	898,578	23,214
2,521,710	2,587,473	2,587,473	-
3,206,536	3,140,657	2,727,151	413,506
<u>6,650,038</u>	<u>6,649,922</u>	<u>6,213,202</u>	<u>436,720</u>
658,135	608,334	603,018	5,316
244,491	294,288	294,288	-
1,315,541	1,315,541	1,265,270	50,271
369,627	369,627	369,627	-
<u>2,587,794</u>	<u>2,587,790</u>	<u>2,532,203</u>	<u>55,587</u>
<u>10,492,465</u>	<u>10,492,465</u>	<u>10,000,158</u>	<u>492,307</u>
(242,234)	(242,234)	327,166	569,400
<u>242,234</u>	<u>242,234</u>	<u>2,278,217</u>	<u>2,035,983</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,605,383</u>	<u>\$ 2,605,383</u>

Town of Orangetown, New York

Highway Fund
 Comparative Balance Sheet
 December 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 1,608,354	\$ 746,144
Investments	5,835	53,865
Receivables		
Accounts	42,612	60,256
State and Federal aid	444,587	895,593
Due from other governments	5,378	37,942
Due from other funds	6,442	24,549
	<u>499,019</u>	<u>1,018,340</u>
Prepaid expenditures	<u>265,244</u>	<u>183,806</u>
Total Assets	<u><u>\$ 2,378,452</u></u>	<u><u>\$ 2,002,155</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 190,322	\$ 264,607
Accrued liabilities	7,499	26,994
Due to other governments	-	20,783
Due to other funds	314,720	-
Deposits	53,100	114,875
Unearned revenues	23,135	-
Total Liabilities	<u>588,776</u>	<u>427,259</u>
Fund balance		
Nonspendable	265,244	183,806
Assigned	<u>1,524,432</u>	<u>1,391,090</u>
Total Fund Balance	<u>1,789,676</u>	<u>1,574,896</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,378,452</u></u>	<u><u>\$ 2,002,155</u></u>

See independent auditors' report.

Town of Orangetown, New York

Highway Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Part-Town	Town-Wide	Totals	
			2023	2022
REVENUES				
Real property taxes	\$ 5,436,268	\$ 4,666,887	\$ 10,103,155	\$ 9,584,192
Other tax items	181,894	120,959	302,853	300,400
Intergovernmental charges	9,163	29,895	39,058	245,523
Use of money and property	151,952	124,430	276,382	40,120
Sale of property and compensation for loss	-	21,116	21,116	16,983
Interfund revenues	-	-	-	8,847
State aid	506,860	136,326	643,186	323,895
Federal aid	275,352	3,401	278,753	65,401
Miscellaneous	156,784	7,890	164,674	176,101
Total Revenues	6,718,273	5,110,904	11,829,177	10,761,462
EXPENDITURES				
Current				
General government support	910,749	748,268	1,659,017	1,587,536
Transportation	3,944,248	2,716,664	6,660,912	6,764,565
Employee benefits	1,609,734	1,684,734	3,294,468	3,201,149
Total Expenditures	6,464,731	5,149,666	11,614,397	11,553,250
Excess (Deficiency) of Revenues Over Expenditures	253,542	(38,762)	214,780	(791,788)
FUND BALANCES				
Beginning of Year	60,768	1,514,128	1,574,896	2,366,684
End of Year	<u>\$ 314,310</u>	<u>\$ 1,475,366</u>	<u>\$ 1,789,676</u>	<u>\$ 1,574,896</u>

See independent auditors' report.

Town of Orangetown, New York

Highway Fund - Part-Town
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 5,436,258	\$ 5,436,258	\$ 5,436,268	\$ 10
Other tax items	180,917	180,917	181,894	977
Intergovernmental charges	12,000	12,000	9,163	(2,837)
Use of money and property	50,000	100,000	151,952	51,952
Interfund revenues	-	-	-	-
State aid	419,213	419,213	506,860	87,647
Federal aid	-	272,157	275,352	3,195
Miscellaneous	165,000	165,000	156,784	(8,216)
Total Revenues	6,263,388	6,585,545	6,718,273	132,728
EXPENDITURES				
Current				
General government support				
Unallocated insurance	118,295	118,295	118,295	-
Metropolitan commuter transportation mobility tax	9,306	9,306	8,940	366
Reimbursement to General Fund for services	783,514	783,514	783,514	-
	<u>911,115</u>	<u>911,115</u>	<u>910,749</u>	<u>366</u>
Transportation				
General repairs	3,269,874	3,561,083	3,528,434	32,649
Permanent improvements	432,061	528,524	415,814	112,710
	<u>3,701,935</u>	<u>4,089,607</u>	<u>3,944,248</u>	<u>145,359</u>
Employee benefits				
State retirement	424,349	332,018	332,018	-
Social security	170,240	199,701	199,701	-
Hospitalization and dental insurance	883,011	880,366	880,366	-
Workers' compensation benefits	197,649	197,649	197,649	-
	<u>1,675,249</u>	<u>1,609,734</u>	<u>1,609,734</u>	<u>-</u>
Total Expenditures	6,288,299	6,610,456	6,464,731	145,725
Net Change in Fund Balance	(24,911)	(24,911)	253,542	278,453
FUND BALANCE				
Beginning of Year	24,911	24,911	60,768	35,857
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,310</u>	<u>\$ 314,310</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,340,210	\$ 5,340,210	\$ 5,340,220	\$ 10
204,368	204,368	189,854	(14,514)
12,000	12,000	14,172	2,172
-	-	22,066	22,066
-	-	3,034	3,034
165,000	165,000	129,210	(35,790)
-	-	10,014	10,014
156,857	156,857	166,322	9,465
<u>5,878,435</u>	<u>5,878,435</u>	<u>5,874,892</u>	<u>(3,543)</u>
112,662	112,662	112,662	-
9,035	10,488	10,488	-
<u>749,280</u>	<u>749,280</u>	<u>749,280</u>	<u>-</u>
<u>870,977</u>	<u>872,430</u>	<u>872,430</u>	<u>-</u>
3,117,516	3,644,053	3,644,053	-
<u>221,875</u>	<u>96,451</u>	<u>96,451</u>	<u>-</u>
<u>3,339,391</u>	<u>3,740,504</u>	<u>3,740,504</u>	<u>-</u>
408,028	373,973	373,973	-
160,000	232,002	232,002	-
826,958	799,472	799,472	-
<u>188,237</u>	<u>188,237</u>	<u>188,237</u>	<u>-</u>
<u>1,583,223</u>	<u>1,593,684</u>	<u>1,593,684</u>	<u>-</u>
<u>5,793,591</u>	<u>6,206,618</u>	<u>6,206,618</u>	<u>-</u>
84,844	(328,183)	(331,726)	(3,543)
<u>(84,844)</u>	<u>328,183</u>	<u>392,494</u>	<u>64,311</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,768</u>	<u>\$ 60,768</u>

Town of Orangetown, New York

Highway Fund - Town-Wide
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,666,887	\$ 4,666,887	\$ 4,666,887	\$ -
Other tax items	120,380	120,380	120,959	579
Intergovernmental charges	156,000	156,000	29,895	(126,105)
Use of money and property	45,000	45,000	124,430	79,430
Sale of property and compensation for loss	75,000	75,000	21,116	(53,884)
Interfund revenues	-	-	-	-
State aid	230,000	230,000	136,326	(93,674)
Federal aid	-	-	3,401	3,401
Miscellaneous	6,500	6,500	7,890	1,390
Total Revenues	5,299,767	5,299,767	5,110,904	(188,863)
EXPENDITURES				
Current				
General government support				
Unallocated insurance	100,097	100,097	100,097	-
Metropolitan commuter transportation mobility tax	8,267	8,267	7,114	1,153
Reimbursement to General Fund for services	641,057	641,057	641,057	-
	749,421	749,421	748,268	1,153
Transportation				
General repairs	8,000	8,000	6,340	1,660
Machinery	430,000	430,617	421,616	9,001
Brush and weeds	1,551,508	1,873,989	1,811,792	62,197
Snow removal	1,105,167	1,010,010	476,916	533,094
	3,094,675	3,322,616	2,716,664	605,952
Employee benefits				
State retirement	411,449	411,449	298,290	113,159
Social security	234,080	234,080	159,988	74,092
Unemployment benefits	7,000	10,113	10,113	-
Hospitalization and dental insurance	1,009,492	1,038,438	1,018,693	19,745
Workers' compensation benefits	197,650	197,650	197,650	-
	1,859,671	1,891,730	1,684,734	206,996
Total Expenditures	5,703,767	5,963,767	5,149,666	814,101
Deficiency of Revenues Over Expenditures	(404,000)	(664,000)	(38,762)	625,238
FUND BALANCE				
Beginning of Year	404,000	664,000	1,514,128	850,128
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,475,366</u>	<u>\$ 1,475,366</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,243,972	\$ 4,243,972	\$ 4,243,972	\$ -
136,005	136,005	110,546	(25,459)
150,000	150,000	231,351	81,351
-	-	18,054	18,054
65,000	65,000	16,983	(48,017)
-	-	5,813	5,813
200,000	200,000	194,685	(5,315)
-	-	55,387	55,387
7,000	7,000	9,779	2,779
<u>4,801,977</u>	<u>4,801,977</u>	<u>4,886,570</u>	<u>84,593</u>
95,330	95,330	95,330	-
8,026	8,026	6,729	1,297
<u>613,047</u>	<u>613,047</u>	<u>613,047</u>	<u>-</u>
<u>716,403</u>	<u>716,403</u>	<u>715,106</u>	<u>1,297</u>
4,000	4,000	-	4,000
395,220	579,557	579,557	-
1,422,392	1,538,882	1,538,882	-
1,008,931	919,104	905,622	13,482
<u>2,830,543</u>	<u>3,041,543</u>	<u>3,024,061</u>	<u>17,482</u>
395,624	395,624	342,858	52,766
220,000	220,000	151,389	68,611
7,000	7,000	5,901	1,099
944,720	944,720	919,079	25,641
188,238	188,238	188,238	-
<u>1,755,582</u>	<u>1,755,582</u>	<u>1,607,465</u>	<u>148,117</u>
<u>5,302,528</u>	<u>5,513,528</u>	<u>5,346,632</u>	<u>166,896</u>
(500,551)	(711,551)	(460,062)	251,489
<u>500,551</u>	<u>711,551</u>	<u>1,974,190</u>	<u>1,262,639</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,514,128</u>	<u>\$ 1,514,128</u>

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Town of Orangetown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 1,713,106	\$ 1,678,196
Receivables		
Due from other funds	<u>27,744</u>	<u>64,272</u>
Total Assets	<u>\$ 1,740,850</u>	<u>\$ 1,742,468</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 25	\$ 125
Fund balance		
Restricted	<u>1,740,825</u>	<u>1,742,343</u>
Total Liabilities and Fund Balance	<u>\$ 1,740,850</u>	<u>\$ 1,742,468</u>

See independent auditors' report.

Town of Orangetown, New York

Debt Service Fund
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 7,289,253	\$ 7,289,253	\$ 7,289,254	\$ 1
Use of money and property	200,000	228,345	702,094	473,749
Miscellaneous	-	-	-	-
Total Revenues	<u>7,489,253</u>	<u>7,517,598</u>	<u>7,991,348</u>	<u>473,750</u>
EXPENDITURES				
Current				
General government support	<u>90,580</u>	<u>90,579</u>	<u>78,180</u>	<u>12,399</u>
Debt service				
Principal				
Serial bonds	2,782,901	2,782,065	2,782,065	-
Direct borrowings (EFC)	2,043,470	2,043,470	2,043,470	-
Energy performance contract	<u>428,988</u>	<u>428,987</u>	<u>417,469</u>	<u>11,518</u>
	<u>5,255,359</u>	<u>5,254,522</u>	<u>5,243,004</u>	<u>11,518</u>
Interest				
Serial bonds	2,365,215	2,366,052	2,366,051	1
Direct borrowings (EFC)	230,286	230,286	229,472	814
Energy performance contract	<u>47,813</u>	<u>76,159</u>	<u>76,159</u>	<u>-</u>
	<u>2,643,314</u>	<u>2,672,497</u>	<u>2,671,682</u>	<u>815</u>
Total Expenditures	<u>7,989,253</u>	<u>8,017,598</u>	<u>7,992,866</u>	<u>24,732</u>
Excess (Deficiency) of Revenues Over Expenditures	(500,000)	(500,000)	(1,518)	498,482
OTHER FINANCING SOURCES				
Issuance premium	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(500,000)	(500,000)	(1,518)	498,482
FUND BALANCE				
Beginning of Year	<u>500,000</u>	<u>500,000</u>	<u>1,742,343</u>	<u>1,242,343</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,740,825</u>	<u>\$ 1,740,825</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,946,104	\$ 5,946,104	\$ 5,946,101	\$ (3)
-	157,293	288,667	131,374
-	-	499	499
<u>5,946,104</u>	<u>6,103,397</u>	<u>6,235,267</u>	<u>131,870</u>
<u>95,068</u>	<u>249,264</u>	<u>249,264</u>	<u>-</u>
2,687,282	2,687,282	2,687,282	-
1,997,871	1,998,370	1,998,370	-
412,873	412,997	412,997	-
<u>5,098,026</u>	<u>5,098,649</u>	<u>5,098,649</u>	<u>-</u>
799,816	799,816	799,816	-
690,266	690,266	328,194	362,072
62,928	65,402	65,402	-
<u>1,553,010</u>	<u>1,555,484</u>	<u>1,193,412</u>	<u>362,072</u>
<u>6,746,104</u>	<u>6,903,397</u>	<u>6,541,325</u>	<u>362,072</u>
(800,000)	(800,000)	(306,058)	493,942
-	-	92,818	92,818
(800,000)	(800,000)	(213,240)	586,760
<u>800,000</u>	<u>800,000</u>	<u>1,955,583</u>	<u>1,155,583</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,742,343</u>	<u>\$ 1,742,343</u>

Town of Orangetown, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 7,400,052	\$ 24,785,355
Receivables		
State and Federal aid	469,519	1,806,107
Due from other funds	<u>913,257</u>	<u>110,125</u>
	<u>1,382,776</u>	<u>1,916,232</u>
Total Assets	<u>\$ 8,782,828</u>	<u>\$ 26,701,587</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 2,050,216	\$ 1,909,604
Due to other funds	27,744	180,477
Unearned revenue	<u>-</u>	<u>625,435</u>
Total Liabilities	<u>2,077,960</u>	<u>2,715,516</u>
Fund balance		
Restricted	6,637,979	23,919,182
Committed	<u>66,889</u>	<u>66,889</u>
Total Fund Balance	<u>6,704,868</u>	<u>23,986,071</u>
Total Liabilities and Fund Balance	<u>\$ 8,782,828</u>	<u>\$ 26,701,587</u>

See independent auditors' report.

Town of Orangetown, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
REVENUES		
Federal aid	\$ 465,588	\$ 1,295,187
EXPENDITURES		
Capital outlay	<u>18,573,934</u>	<u>12,338,634</u>
Deficiency of Revenues Over Expenditures	(18,108,346)	(10,457,816)
OTHER FINANCING SOURCES		
General obligation bonds issued	-	26,255,000
Issuance premium	-	911,034
Transfers in	<u>827,143</u>	<u>110,000</u>
Total Other Financing Sources	<u>827,143</u>	<u>27,276,034</u>
Net Change in Fund Balance	(17,281,203)	16,818,218
FUND BALANCE		
Beginning of Year	<u>23,986,071</u>	<u>7,167,853</u>
End of Year	<u><u>\$ 6,704,868</u></u>	<u><u>\$ 23,986,071</u></u>

See independent auditors' report.

Town of Orangetown, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through December 31, 2023

Project	Project Budget	Expenditures and Transfers
Sidewalks	\$ 1,800,000	\$ 1,706,911
Sludge Handling Facility	450,000	-
Oak Tree Road Sidewalk	50,000	50,000
Sparkill Creek Flood Mitigation	2,225,000	2,225,000
Pearl River Revitalization	3,064,988	2,839,660
Parks Garage	380,500	205,625
Various Building Renovations	2,103,666	1,963,338
Pearl River Pedestrian Link	545,564	529,611
Sewer Improvements - Nyack Inflow and Infiltration	2,481,826	1,889,694
Improvements to Various Parks and Recreation Areas	848,000	710,456
Purchases of Various Equipment	564,700	485,873
Green Innovation Grant Program	493,000	242,272
RPC Site Improvements - Traffic Lights	415,600	415,600
2018 Purchases of Various Equipment and Building Maintenance Upgrade	83,000 2,500,000	8,742 2,113,756
2018 Traffic Control	2,262,927	2,117,095
2018 Highway Road Resurfacing and Drainage Improvements	500,000	37,850
2018 Highway Heavy Equipment	855,000	674,953
2018 Improvement of the Facilities of the Sewer District	2,631,500	1,632,676
Route 303 Culvert Highway Repair and Improvement	275,200	275,200
2019 Community Center Project	586,000	578,386
2020 Building Maintenance	360,000	360,000
2020 Police Vehicles	2,465,655	2,042,661
Town Hall Building	23,327,143	21,233,176
Totals	\$ 51,269,269	\$ 44,338,535

See independent auditors' report.

Unexpended Balance	Revenues and Other Financing Sources	Fund Balance at December 31, 2023
\$ 93,089	\$ 1,706,911	\$ -
450,000	450,000	450,000
-	50,000	-
-	2,225,000	-
225,328	3,064,751	225,091
174,875	380,500	174,875
140,328	2,103,666	140,328
15,953	545,564	15,953
592,132	2,481,826	592,132
137,544	727,398	16,942
-	485,873	-
250,728	493,000	250,728
-	415,600	-
74,258	83,000	74,258
386,244	2,500,000	386,244
145,832	2,262,927	145,832
462,150	500,000	462,150
180,047	855,000	180,047
998,824	2,631,500	998,824
-	275,200	-
7,614	586,000	7,614
-	360,000	-
422,994	2,465,655	422,994
2,093,967	23,327,143	2,093,967
<u>\$ 6,851,907</u>	<u>\$ 50,976,514</u>	<u>\$ 6,637,979</u>

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NON-MAJOR GOVERNMENTAL FUNDS

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, fire protection and ambulance districts and certain legacy costs of the dissolved Village of South Nyack, New York.

Pearl River Parking Fund - The Pearl River Parking Fund is provided to account for the operation and maintenance of parking meters and parking lots in the Town.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

Town of Orangetown, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 December 31, 2023
 (With Comparative Actuals for 2022)

	Special Districts	Pearl River Parking	Special Purpose
ASSETS			
Cash and equivalents	\$ 88,608	\$ 337,966	\$ 671,002
Investments	2,358,607	-	-
Receivables			
Accounts	-	-	-
State and federal aid	-	-	-
Due from other governments	9,384	660	-
Due from other funds	-	1,036	6,090
	9,384	1,696	6,090
Prepaid expenditures	18,995	5,676	-
Total Assets	<u>\$ 2,475,594</u>	<u>\$ 345,338</u>	<u>\$ 677,092</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 4,150	\$ 9,555	\$ 8,138
Due to other governments	97,643	-	-
Unearned revenues	16,858	-	-
Due to other funds	-	-	-
Total Liabilities	118,651	9,555	8,138
Fund balances			
Nonspendable	18,995	5,676	-
Restricted	-	-	668,954
Assigned	2,337,948	330,107	-
Total Fund Balances	2,356,943	335,783	668,954
Total Liabilities and Fund Balances	<u>\$ 2,475,594</u>	<u>\$ 345,338</u>	<u>\$ 677,092</u>

Total Non-Major Governmental Funds	
2023	2022
\$ 1,097,576	\$ 1,189,155
<u>2,358,607</u>	<u>1,808,142</u>
-	260,168
-	390,979
10,044	2,777
7,126	103,687
<u>17,170</u>	<u>757,611</u>
<u>24,671</u>	<u>18,635</u>
<u>\$ 3,498,024</u>	<u>\$ 3,773,543</u>
\$ 21,843	\$ 35,843
97,643	-
16,858	213,930
-	113,034
<u>136,344</u>	<u>362,807</u>
24,671	18,635
668,954	491,701
<u>2,668,055</u>	<u>2,900,400</u>
<u>3,361,680</u>	<u>3,410,736</u>
<u>\$ 3,498,024</u>	<u>\$ 3,773,543</u>

Town of Orangetown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2023
(With Comparative Actuals for 2022)

	Special Districts	Pearl River Parking	Special Purpose
REVENUES			
Real property taxes	\$ 2,910,040	\$ -	\$ -
Departmental income	-	148,650	-
Use of money and property	114,128	827	8,363
State aid	-	-	-
Federal aid	27,020	-	-
Miscellaneous	50,381	-	180,252
	<u>3,101,569</u>	<u>149,477</u>	<u>188,615</u>
EXPENDITURES			
Current			
General government support	33,530	-	-
Public safety	678,420	-	-
Health	400,000	-	-
Transportation	97,643	130,342	-
Culture and recreation	-	-	11,362
Home and community services	1,897,634	-	-
Debt service	-	-	-
Employee benefits	239,786	-	-
	<u>3,347,013</u>	<u>130,342</u>	<u>11,362</u>
Excess (Deficiency) of Revenues Over Expenditures	(245,444)	19,135	177,253
SPECIAL ITEM	-	-	-
OTHER FINANCING USES			
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(245,444)	19,135	177,253
FUND BALANCES			
Beginning of Year	<u>2,602,387</u>	<u>316,648</u>	<u>491,701</u>
End of Year	<u>\$ 2,356,943</u>	<u>\$ 335,783</u>	<u>\$ 668,954</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2023	2022
\$ 2,910,040	\$ 2,629,994
148,650	106,754
123,318	18,302
-	5,000
27,020	9,388
230,633	295,263
<u>3,439,661</u>	<u>3,064,701</u>
33,530	17,565
678,420	639,540
400,000	400,000
227,985	136,317
11,362	46,567
1,897,634	1,285,801
-	699,543
239,786	171,051
<u>3,488,717</u>	<u>3,396,384</u>
(49,056)	(331,683)
-	3,006,118
-	<u>(110,000)</u>
(49,056)	2,564,435
<u>3,410,736</u>	<u>846,301</u>
<u>\$ 3,361,680</u>	<u>\$ 3,410,736</u>

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Town of Orangetown, New York

Special Districts Fund
 Comparative Balance Sheet
 December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 88,608	\$ 584,569
Investments	<u>2,358,607</u>	<u>1,808,142</u>
Receivables		
Accounts	-	29,391
State and federal aid	-	390,979
Due from other governments	<u>9,384</u>	<u>-</u>
	<u>9,384</u>	<u>420,370</u>
Prepaid expenditures	<u>18,995</u>	<u>18,635</u>
Total Assets	<u>\$ 2,475,594</u>	<u>\$ 2,831,716</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 4,150	\$ 15,399
Due to other governments	97,643	-
Unearned revenues	<u>16,858</u>	<u>213,930</u>
Total Liabilities	<u>118,651</u>	<u>229,329</u>
Fund balance		
Nonspendable	18,995	18,635
Assigned	<u>2,337,948</u>	<u>2,583,752</u>
	<u>2,356,943</u>	<u>2,602,387</u>
Total Liabilities and Fund Balance	<u>\$ 2,475,594</u>	<u>\$ 2,831,716</u>

See independent auditors' report.

Town of Orangetown, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance	South Nyack Legacy
REVENUES				
Real property taxes	\$ 1,848,640	\$ 651,400	\$ 400,000	\$ 10,000
Use of money and property	2,279	-	-	111,849
Federal aid	-	-	-	27,020
Miscellaneous	-	-	-	50,381
Total Revenues	1,850,919	651,400	400,000	199,250
EXPENDITURES				
Current				
General government support	-	-	-	33,530
Public safety	-	651,400	-	27,020
Health	-	-	400,000	-
Transportation	-	-	-	97,643
Home and community services	1,897,634	-	-	-
Debt service	-	-	-	-
Employee benefits	-	-	-	239,786
Total Expenditures	1,897,634	651,400	400,000	397,979
Excess (Deficiency) of Revenues Over Expenditures	(46,715)	-	-	(198,729)
SPECIAL ITEM	-	-	-	-
Net Change in Fund Balances	(46,715)	-	-	(198,729)
FUND BALANCES (DEFICITS)				
Beginning of Year	(33,280)	111,554	(340)	2,524,453
End of Year	<u>\$ (79,995)</u>	<u>\$ 111,554</u>	<u>\$ (340)</u>	<u>\$ 2,325,724</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2023	2022
\$ 2,910,040	\$ 2,629,994
114,128	16,906
27,020	9,388
50,381	29,391
3,101,569	2,685,679
33,530	17,565
678,420	639,540
400,000	400,000
97,643	9,388
1,897,634	1,285,801
-	699,543
239,786	171,051
3,347,013	3,222,888
(245,444)	(537,209)
-	3,006,118
(245,444)	2,468,909
2,602,387	133,478
\$ 2,356,943	\$ 2,602,387

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Town of Orangetown, New York

Pearl River Parking Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 337,966	\$ 336,913
Receivables		
Accounts	-	436
Due from other governments	660	2,777
Due from funds	1,036	-
	<u>1,696</u>	<u>3,213</u>
Prepaid expenses	<u>5,676</u>	<u>-</u>
Total Assets	<u>\$ 345,338</u>	<u>\$ 340,126</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 9,555	\$ 20,444
Due to other funds	-	3,034
Total Liabilities	<u>9,555</u>	<u>23,478</u>
Fund balance		
Nonspendable	5,676	-
Assigned	330,107	316,648
	<u>335,783</u>	<u>316,648</u>
Total Liabilities and Fund Balance	<u>\$ 345,338</u>	<u>\$ 340,126</u>

See independent auditors' report.

Town of Orangetown, New YorkPearl River Parking Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 139,825	\$ 139,825	\$ 148,650	\$ 8,825
Use of money and property	-	-	827	827
State aid	-	-	-	-
Total Revenues	139,825	139,825	149,477	9,652
EXPENDITURES				
Current				
Transportation	139,825	139,825	130,342	9,483
Excess (Deficiency) of Revenues Over Expenditures	-	-	19,135	19,135
FUND BALANCE				
Beginning of Year	-	-	316,648	316,648
End of Year	\$ -	\$ -	\$ 335,783	\$ 335,783

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 139,527	\$ 139,527	\$ 106,754	\$ (32,773)
-	-	488	488
-	-	5,000	5,000
139,527	139,527	112,242	(27,285)
139,527	139,527	126,929	12,598
-	-	(14,687)	(14,687)
-	-	331,335	331,335
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,648</u>	<u>\$ 316,648</u>

Town of Orangetown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 671,002	\$ 267,673
Accounts receivable	-	230,341
Due from other funds	<u>6,090</u>	<u>103,687</u>
Total Assets	<u><u>\$ 677,092</u></u>	<u><u>\$ 601,701</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,138	\$ -
Due to other funds	<u>-</u>	<u>110,000</u>
Total Liabilities	8,138	110,000
FUND BALANCE		
Restricted	<u>668,954</u>	<u>491,701</u>
Total Liabilities and Fund Balance	<u><u>\$ 677,092</u></u>	<u><u>\$ 601,701</u></u>

See independent auditors' report.

Town of Orangetown, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
REVENUES		
Use of money and property	\$ 8,363	\$ 908
Miscellaneous	<u>180,252</u>	<u>265,872</u>
Total Revenues	188,615	266,780
EXPENDITURES		
Current		
Culture and recreation	<u>11,362</u>	<u>46,567</u>
Excess of Revenues Over Expenditures	177,253	220,213
OTHER FINANCING SOURCES (USES)		
Transfers out	<u>-</u>	<u>(110,000)</u>
Net Change in Fund Balance	177,253	110,213
FUND BALANCE		
Beginning of Year	<u>491,701</u>	<u>381,488</u>
End of Year	<u><u>\$ 668,954</u></u>	<u><u>\$ 491,701</u></u>

See independent auditors' report.

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ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The operations of the Blue Hill Golf Course and the Broadacres Golf Course are recorded as enterprise funds.

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Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
 Comparative Statement of Net Position
 December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Cash and equivalents	\$ 1,176,973	\$ 1,015,659
Receivables		
Accounts	8,885	4,209
Total Current Assets	<u>1,185,858</u>	<u>1,019,868</u>
Noncurrent assets		
Capital assets		
Land	3,071,006	3,071,006
Construction-in-progress	-	3,007
Buildings and improvements	835,062	835,062
Improvements other than buildings	7,256,111	7,138,321
Machinery and equipment	<u>1,765,093</u>	<u>1,765,093</u>
	12,927,272	12,812,489
Less - Accumulated depreciation	<u>(8,531,941)</u>	<u>(8,382,747)</u>
Total Noncurrent Assets	<u>4,395,331</u>	<u>4,429,742</u>
Total Assets	<u>5,581,189</u>	<u>5,449,610</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds	4,176	5,380
OPEB related	<u>38,291</u>	<u>39,808</u>
Total Deferred Outflows of Resources	<u>42,467</u>	<u>45,188</u>
LIABILITIES		
Current liabilities		
Accounts payable	223,213	80,393
Accrued interest payable	6,555	8,120
Due to other governments	822	324
Due to other funds	-	12,988
Advances from other funds	1,084,934	1,584,934
Unearned revenues	50,456	45,000
Current portion of other postemployment benefit liability	22,000	21,000
Current maturities of bonds payable	<u>118,645</u>	<u>112,935</u>
Total Current Liabilities	<u>1,506,625</u>	<u>1,865,694</u>
Noncurrent liabilities		
Bonds payable, less current maturities	677,937	809,392
Other postemployment benefit liability	<u>264,069</u>	<u>263,305</u>
Total Noncurrent Liabilities	<u>942,006</u>	<u>1,072,697</u>
Total Liabilities	<u>2,448,631</u>	<u>2,938,391</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB related	<u>75,418</u>	<u>112,537</u>
NET POSITION		
Net investment in capital assets	3,602,925	3,548,670
Unrestricted	<u>(503,318)</u>	<u>(1,104,800)</u>
Total Net Position	<u>\$ 3,099,607</u>	<u>\$ 2,443,870</u>

See independent auditors' report.

Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
Comparative Statement of Revenues, Expenses and
Changes in Net Position
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Greens fees	\$ 2,187,520	\$ 2,151,618
Cart rental	546,708	501,949
Facility rental	26,304	24,792
Permit cards	176,084	141,315
Other income	-	253
	<u>2,936,616</u>	<u>2,819,927</u>
OPERATING EXPENSES		
Rental of equipment	117,562	95,450
Landscaping materials	-	895
Utilities	7,029	7,955
Contractual and other	2,049,261	1,935,278
Employee benefits	20,170	47,743
Employee benefits - other postemployment benefits	(33,838)	(229,429)
Depreciation	149,194	185,980
	<u>2,309,378</u>	<u>2,043,872</u>
Income from Operations	<u>627,238</u>	<u>776,055</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	49,017	15,375
Interest expense	(20,518)	(26,920)
	<u>28,499</u>	<u>(11,545)</u>
Change in Net Position	655,737	764,510
NET POSITION		
Beginning of Year	<u>2,443,870</u>	<u>1,679,360</u>
End of Year	<u>\$ 3,099,607</u>	<u>\$ 2,443,870</u>

See independent auditors' report.

Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
 Comparative Statement of Cash Flows
 Years Ended December 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 2,929,084	\$ 2,927,866
Cash payments to vendors	(2,035,210)	(1,991,021)
Cash payments to employees	<u>(20,170)</u>	<u>(47,743)</u>
Net Cash from Operating Activities	<u>873,704</u>	<u>889,102</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of advances from other funds	<u>(500,000)</u>	<u>(400,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on bonds	(112,935)	(107,718)
Interest paid on indebtedness	(33,689)	(38,728)
Acquisition and construction of capital assets	<u>(114,783)</u>	<u>(71,133)</u>
Net Cash from Capital and Related Financing Activities	<u>(261,407)</u>	<u>(217,579)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>49,017</u>	<u>15,375</u>
Net Change in Cash and Equivalents	161,314	286,898
CASH AND EQUIVALENTS		
Beginning of Year	<u>1,015,659</u>	<u>728,761</u>
End of Year	<u>\$ 1,176,973</u>	<u>\$ 1,015,659</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 627,238	\$ 776,055
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	149,194	185,980
Changes in assets and liabilities		
Accounts receivable	(4,676)	(2,210)
Due from other funds	-	293,724
OPEB related deferred outflows of resources	1,517	46,245
Accounts payable	142,820	51,366
Due to other governments	498	(599)
Due to other funds	(12,988)	(194,747)
Unearned revenues	5,456	8,962
Total OPEB liability	1,764	(314,666)
OPEB related deferred inflows of resources	<u>(37,119)</u>	<u>38,992</u>
Net Cash from Operating Activities	<u>\$ 873,704</u>	<u>\$ 889,102</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Amortization of bond premiums	\$ (12,809)	\$ (12,810)
Amortization of deferred loss on refunding bonds	1,204	1,204

See independent auditors' report.

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
 Comparative Statement of Net Position
 December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Cash and equivalents	\$ 453,340	\$ 376,047
Noncurrent assets		
Capital assets		
Land	2,382,819	2,382,819
Buildings and improvements	352,216	352,216
Improvements other than buildings	348,844	334,721
Machinery and equipment	237,767	237,767
	<u>3,321,646</u>	<u>3,307,523</u>
Less - Accumulated depreciation	<u>(682,728)</u>	<u>(652,968)</u>
Total Noncurrent Assets	<u>2,638,918</u>	<u>2,654,555</u>
Total Assets	<u>3,092,258</u>	<u>3,030,602</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related	<u>32,724</u>	<u>33,074</u>
LIABILITIES		
Current liabilities		
Accounts payable	90,550	49,073
Due to other governments	4,901	66,130
Due to other funds	-	7,091
Advances from other funds	2,567,073	2,567,073
Current portion of other postemployment benefit liability	13,000	13,000
Total Current Liabilities	<u>2,675,524</u>	<u>2,702,367</u>
Noncurrent liabilities		
Other postemployment benefit liability	<u>231,477</u>	<u>223,216</u>
Total Liabilities	<u>2,907,001</u>	<u>2,925,583</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB related	<u>64,453</u>	<u>93,501</u>
NET POSITION		
Net Investment in capital assets	2,638,918	2,654,555
Unrestricted	<u>(2,485,390)</u>	<u>(2,609,963)</u>
Total Net Position	<u>\$ 153,528</u>	<u>\$ 44,592</u>

See independent auditors' report.

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
Comparative Statement of Revenues, Expenses and
Changes in Net Position
Years Ended December 31,

	2023	2022
OPERATING REVENUES		
Greens fees	\$ 828,538	\$ 785,932
Cart rental	131,400	129,283
Other income	17,584	16,464
	<u>977,522</u>	<u>931,679</u>
Total Operating Revenues		
OPERATING EXPENSES		
Rental of equipment	45,422	33,053
Utilities	12,866	17,144
Supplies	54,259	-
Contractual and other	740,475	713,936
Employee benefits	18,935	27,819
Employee benefits - other postemployment benefits	(20,437)	9,640
Depreciation	29,760	28,733
	<u>881,280</u>	<u>830,325</u>
Total Operating Expenses		
Income from Operations	96,242	101,354
NON-OPERATING REVENUES		
Interest income	12,694	3,709
	<u>108,936</u>	<u>105,063</u>
Change in Net Position		
NET POSITION		
Beginning of Year	44,592	(60,471)
End of Year	<u>\$ 153,528</u>	<u>\$ 44,592</u>

See independent auditors' report.

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
 Comparative Statement of Cash Flows
 Years Ended December 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 970,431	\$ 732,407
Cash payments to vendors	(872,774)	(751,752)
Cash payments to employees	<u>(18,935)</u>	<u>(27,819)</u>
Net Cash from Operating Activities	78,722	(47,164)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(14,123)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>12,694</u>	<u>3,709</u>
Net Change in Cash and Equivalents	77,293	(43,455)
CASH AND EQUIVALENTS		
Beginning of Year	<u>376,047</u>	<u>419,502</u>
End of Year	<u><u>\$ 453,340</u></u>	<u><u>\$ 376,047</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 96,242	\$ 101,354
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	29,760	28,733
Changes in assets and liabilities		
OPEB related deferred outflows of resources	350	9,038
Accounts payable	41,477	26,069
Due to other governments	(61,229)	(13,688)
Due to other funds	(7,091)	(199,272)
Total OPEB liability	8,261	(56,907)
OPEB related deferred inflows of resources	<u>(29,048)</u>	<u>57,509</u>
Net Cash from Operating Activities	<u><u>\$ 78,722</u></u>	<u><u>\$ (47,164)</u></u>

See independent auditors' report.

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits and Risk Retention funds as internal service funds.

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Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Net Position
 December 31, 2023
 (With Comparative Totals for 2022)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2023	2022
ASSETS				
Cash and equivalents	\$ 2,158,582	\$ 144,807	\$ 2,303,389	\$ 2,399,203
Accounts receivable	30,849	6,692	37,541	-
Prepaid expenses	204,657	255,082	459,739	448,931
Total Assets	2,394,088	406,581	2,800,669	2,848,134
LIABILITIES				
Current liabilities				
Accounts payable	17,052	63,820	80,872	60,903
Current portion of claims payable	298,000	47,000	345,000	346,000
Total Current Liabilities	315,052	110,820	425,872	406,903
Noncurrent liabilities				
Claims payable, less current portion	2,686,105	420,484	3,106,589	3,115,968
Total Liabilities	3,001,157	531,304	3,532,461	3,522,871
NET POSITION				
Unrestricted	\$ (607,069)	\$ (124,723)	\$ (731,792)	\$ (674,737)

See independent auditors' report.

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Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Revenues, Expenses and
 Changes in Net Position
 Year Ended December 31, 2023
 (With Comparative Totals for 2022)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2023	2022
OPERATING REVENUES				
Charges for services	\$ 2,365,823	\$ 1,300,984	\$ 3,666,807	\$ 3,478,959
Insurance recoveries	197,588	16,331	213,919	287,848
Total Operating Revenues	<u>2,563,411</u>	<u>1,317,315</u>	<u>3,880,726</u>	<u>3,766,807</u>
OPERATING EXPENSES				
Insurance	1,043,606	827,294	1,870,900	1,812,109
Contractual and other	-	56,643	56,643	109,632
Employee benefits	1,605,505	-	1,605,505	724,116
Judgments and claims	-	407,093	407,093	215,604
Total Operating Expenses	<u>2,649,111</u>	<u>1,291,030</u>	<u>3,940,141</u>	<u>2,861,461</u>
Income (Loss) from Operations	(85,700)	26,285	(59,415)	905,346
NON-OPERATING REVENUES				
Interest income	<u>2,360</u>	-	<u>2,360</u>	<u>1,007</u>
Change in Net Position	(83,340)	26,285	(57,055)	906,353
NET POSITION				
Beginning of Year	<u>(523,729)</u>	<u>(151,008)</u>	<u>(674,737)</u>	<u>(1,581,090)</u>
End of Year	<u>\$ (607,069)</u>	<u>\$ (124,723)</u>	<u>\$ (731,792)</u>	<u>\$ (674,737)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2023
 (With Comparative Totals for 2022)

	Workers' Compensation Benefits	Risk Retention
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,334,974	\$ 1,294,292
Cash received from insurance recoveries	197,588	16,331
Cash payments to insurance carriers and claimants	<u>(2,671,835)</u>	<u>(1,269,524)</u>
Net Cash from Operating Activities	(139,273)	41,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,360</u>	<u>-</u>
Net Change in Cash and Equivalents	(136,913)	41,099
CASH AND EQUIVALENTS		
Beginning of Year	<u>2,295,495</u>	<u>103,708</u>
End of Year	<u><u>\$ 2,158,582</u></u>	<u><u>\$ 144,807</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ (85,700)	\$ 26,285
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(30,849)	(6,692)
Due from other funds	-	-
Prepaid expenses	(16,951)	6,143
Accounts payable	1,207	18,762
Due to other funds	-	-
Claims payable	<u>(6,980)</u>	<u>(3,399)</u>
Net Cash from Operating Activities	<u><u>\$ (139,273)</u></u>	<u><u>\$ 41,099</u></u>

See independent auditors' report.

Totals	
2023	2022
\$ 3,629,266	\$ 3,577,909
213,919	287,848
<u>(3,941,359)</u>	<u>(2,805,713)</u>
(98,174)	1,060,044
<u>2,360</u>	<u>1,007</u>
(95,814)	1,061,051
<u>2,399,203</u>	<u>1,338,152</u>
<u>\$ 2,303,389</u>	<u>\$ 2,399,203</u>
\$ (59,415)	\$ 905,346
(37,541)	99,035
-	10,863
(10,808)	(49,999)
19,969	28,794
-	(10,948)
<u>(10,379)</u>	<u>76,953</u>
<u>\$ (98,174)</u>	<u>\$ 1,060,044</u>

Town of Orangetown, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Net Position
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 2,158,582	\$ 2,295,495
Accounts receivable	30,849	-
Prepaid expenses	<u>204,657</u>	<u>187,706</u>
 Total Assets	 <u>2,394,088</u>	 <u>2,483,201</u>
 LIABILITIES		
Current liabilities		
Accounts payable	17,052	15,845
Current portion of claims payable	<u>298,000</u>	<u>299,000</u>
 Total Current Liabilities	 315,052	 314,845
 Noncurrent liabilities		
Claims payable, less current portion	<u>2,686,105</u>	<u>2,692,085</u>
 Total Liabilities	 <u>3,001,157</u>	 <u>3,006,930</u>
 NET POSITION		
Unrestricted	<u>\$ (607,069)</u>	<u>\$ (523,729)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenues, Expenses and Changes in
Net Position
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Charges for services	\$ 2,365,823	\$ 2,501,832
Insurance recoveries	<u>197,588</u>	<u>246,403</u>
Total Operating Revenues	<u>2,563,411</u>	<u>2,748,235</u>
OPERATING EXPENSES		
Insurance	1,043,606	963,138
Employee benefits	<u>1,605,505</u>	<u>724,116</u>
Total Operating Expenses	<u>2,649,111</u>	<u>1,687,254</u>
Income (loss) from Operations	(85,700)	1,060,981
NON-OPERATING REVENUES		
Interest income	<u>2,360</u>	<u>1,007</u>
Change in Net Position	(83,340)	1,061,988
NET POSITION		
Beginning of Year	<u>(523,729)</u>	<u>(1,585,717)</u>
End of Year	<u>\$ (607,069)</u>	<u>\$ (523,729)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Fund - Workers' Compensation Benefits Fund
 Comparative Statement of Cash Flows
 Years Ended December 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,334,974	\$ 2,611,730
Cash received from insurance recoveries	197,588	246,403
Cash payments to insurance carriers and claimants	<u>(2,671,835)</u>	<u>(1,765,921)</u>
Net Cash from Operating Activities	(139,273)	1,092,212
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,360</u>	<u>1,007</u>
Net Change in Cash and Equivalents	(136,913)	1,093,219
CASH AND EQUIVALENTS		
Beginning of Year	<u>2,295,495</u>	<u>1,202,276</u>
End of Year	<u>\$ 2,158,582</u>	<u>\$ 2,295,495</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (Loss) from operations	\$ (85,700)	\$ 1,060,981
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(30,849)	99,035
Due from other funds	-	10,863
Prepaid expenses	(16,951)	(17,619)
Accounts payable	1,207	(5,455)
Claims payable	<u>(6,980)</u>	<u>(55,593)</u>
Net Cash from Operating Activities	<u>\$ (139,273)</u>	<u>\$ 1,092,212</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Net Position
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 144,807	\$ 103,708
Accounts receivable	6,692	-
Prepaid expenses	<u>255,082</u>	<u>261,225</u>
Total Assets	<u>406,581</u>	<u>364,933</u>
LIABILITIES		
Current liabilities		
Accounts payable	63,820	45,058
Current portion of claims payable	<u>47,000</u>	<u>47,000</u>
Total Current Liabilities	110,820	92,058
Noncurrent liabilities		
Claims payable, less current portion	<u>420,484</u>	<u>423,883</u>
Total Liabilities	<u>531,304</u>	<u>515,941</u>
NET POSITION		
Unrestricted	<u>\$ (124,723)</u>	<u>\$ (151,008)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Charges for services	\$ 1,300,984	\$ 977,127
Insurance recoveries	<u>16,331</u>	<u>41,445</u>
Total Operating Revenues	<u>1,317,315</u>	<u>1,018,572</u>
OPERATING EXPENSES		
Insurance	827,294	848,971
Contractual and other	56,643	109,632
Judgments and claims	<u>407,093</u>	<u>215,604</u>
Total Operating Expenses	<u>1,291,030</u>	<u>1,174,207</u>
Income (loss) from Operations	26,285	(155,635)
NET POSITION		
Beginning of Year	<u>(151,008)</u>	<u>4,627</u>
End of Year	<u>\$ (124,723)</u>	<u>\$ (151,008)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Cash Flows
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,294,292	\$ 966,179
Cash received from insurance recoveries	16,331	41,445
Cash payments to insurance carriers and claimants	<u>(1,269,524)</u>	<u>(1,039,792)</u>
Net Cash from Operating Activities	41,099	(32,168)
CASH AND EQUIVALENTS		
Beginning of Year	<u>103,708</u>	<u>135,876</u>
End of Year	<u><u>\$ 144,807</u></u>	<u><u>\$ 103,708</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 26,285	\$ (155,635)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(6,692)	-
Prepaid expenses	6,143	(32,380)
Accounts payable	18,762	34,249
Due to other funds	-	(10,948)
Claims payable	<u>(3,399)</u>	<u>132,546</u>
Net Cash from Operating Activities	<u><u>\$ 41,099</u></u>	<u><u>\$ (32,168)</u></u>

See independent auditors' report.

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**STATISTICAL
SECTION**

(Unaudited)

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Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

Town of Orangetown, New York

Net Position By Component
Last Ten Fiscal Years

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 65,396,541	\$ 67,568,442	\$ 68,052,301	\$ 67,679,319
Restricted	4,085,494	4,441,363	3,832,446	6,585,561
Unrestricted	<u>(35,345,648)</u>	<u>(45,116,390)</u>	<u>(55,801,196)</u>	<u>(62,258,332)</u>
Total Governmental Activities				
Net Position	<u>\$ 34,136,387</u>	<u>\$ 26,893,415</u>	<u>\$ 16,083,551</u>	<u>\$ 12,006,548</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 4,544,117	\$ 4,517,394	\$ 4,445,933	\$ 4,533,101
Unrestricted	<u>(7,548,874)</u>	<u>(6,689,020)</u>	<u>(6,427,706)</u>	<u>(6,037,992)</u>
Total Business - Type Activities				
Net Position	<u>\$ (3,004,757)</u>	<u>\$ (2,171,626)</u>	<u>\$ (1,981,773)</u>	<u>\$ (1,504,891)</u>
Primary Government				
Net Investment in Capital Assets	\$ 69,940,658	\$ 72,085,836	\$ 72,498,234	\$ 72,212,420
Restricted	(3,463,380)	(2,247,657)	(2,595,260)	547,569
Unrestricted	<u>(35,345,648)</u>	<u>(45,116,390)</u>	<u>(55,801,196)</u>	<u>(62,258,332)</u>
Total Primary Government				
Net Position	<u>\$ 31,131,630</u>	<u>\$ 24,721,789</u>	<u>\$ 14,101,778</u>	<u>\$ 10,501,657</u>

Source: Town of Orangetown Audited Financial Statements.

(1) Decrease in net position due to implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions".

See independent auditors' report.

2018	2019	2020	2021	2022	2023
\$ 70,408,798	\$ 70,553,513	\$ 68,570,334	\$ 69,562,548	\$ 74,774,413	\$ 75,519,375
2,623,619	2,554,298	3,042,682	2,412,157	2,384,756	2,631,398
<u>(137,572,065)</u>	<u>(140,680,565)</u>	<u>(147,558,009)</u>	<u>(144,720,523)</u>	<u>(137,464,878)</u>	<u>(134,936,523)</u>
<u>\$ (64,539,648)</u>	<u>\$ (67,572,754)</u>	<u>\$ (75,944,993)</u>	<u>\$ (72,745,818)</u>	<u>\$ (60,305,709)</u>	<u>\$ (56,785,750)</u>
\$ 6,390,926	\$ 6,592,363	\$ 6,601,691	\$ 6,297,072	\$ 6,203,225	\$ 6,241,844
<u>(5,846,248)</u>	<u>(5,992,482)</u>	<u>(5,536,455)</u>	<u>(4,678,183)</u>	<u>(3,714,763)</u>	<u>(2,988,709)</u>
<u>\$ 544,678</u>	<u>\$ 599,881</u>	<u>\$ 1,065,236</u>	<u>\$ 1,618,889</u>	<u>\$ 2,488,462</u>	<u>\$ 3,253,135</u>
\$ 76,799,724	\$ 77,145,876	\$ 75,172,025	\$ 75,859,620	\$ 80,977,638	\$ 81,761,219
(3,222,629)	(3,438,184)	(2,493,773)	(2,266,026)	(1,330,007)	2,631,398
<u>(137,572,065)</u>	<u>(140,680,565)</u>	<u>(147,558,009)</u>	<u>(144,720,523)</u>	<u>(137,464,878)</u>	<u>(137,925,232)</u>
<u>\$ (63,994,970)</u>	<u>\$ (66,972,873)</u>	<u>\$ (74,879,757)</u>	<u>\$ (71,126,929)</u>	<u>\$ (57,817,247)</u>	<u>\$ (53,532,615)</u>

Town of Orangetown, New York

Changes In Net Position
Last Ten Fiscal Years

	2014	2015	2016	2017
Expenses				
Governmental Activities				
General government support	\$ 8,536,271	\$ 13,582,463	\$ 10,030,147	\$ 12,193,574
Public safety	28,916,027	28,619,104	30,689,796	30,636,957
Health	435,183	435,183	439,833	439,833
Transportation	13,907,782	14,712,043	14,557,980	14,715,392
Economic opportunity and development	195,033	181,324	185,288	185,378
Culture and recreation	4,054,389	4,214,296	4,378,301	4,971,068
Home and community services	13,095,972	14,074,541	13,523,280	14,026,660
Interest	1,534,888	1,491,011	1,516,116	1,442,123
Total Governmental Activities Expenses	70,675,545	77,309,965	75,320,741	78,610,985
Business-type Activities				
Blue Hill Golf Course	3,184,303	3,169,814	2,515,927	2,347,093
Broadacres Golf Course	956,248	934,103	798,182	771,992
Total Business-type Activities Expenses	4,140,551	4,103,917	3,314,109	3,119,085
Total Primary Government Expenses	\$ 74,816,096	\$ 81,413,882	\$ 78,634,850	\$ 81,730,070
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	\$ 820,382	\$ 978,546	\$ 790,615	\$ 793,588
Public safety	1,740,516	2,057,572	2,309,152	2,585,543
Transportation	302,636	315,540	180,694	227,083
Culture and recreation	584,300	561,284	552,704	571,582
Home and community services	2,199,918	2,743,660	2,174,361	2,376,429
Operating Grants and Contributions	1,337,854	1,218,158	1,447,799	1,630,157
Capital Grants and Contributions	757,352	1,894,157	1,638,699	900,489
Total Governmental Activities Program Revenues	7,742,958	9,768,917	9,094,024	9,084,871
Business-type Activities				
Charges for Services				
Blue Hill Golf Course	2,506,049	4,013,152	2,605,765	2,524,360
Broad Acres Golf Course	1,016,522	612,237	602,459	657,774
Total Business-type Activities Program Revenues	3,522,571	4,625,389	3,208,224	3,182,134
Total Primary Government Program Revenues	\$ 11,265,529	\$ 14,394,306	\$ 12,302,248	\$ 12,267,005

2018	2019	2020	2021	2022	2023
\$ 11,175,604	\$ 11,957,454	\$ 12,337,108	\$ 10,751,839	\$ 10,613,736	\$ 12,480,907
29,287,903	31,697,953	33,434,042	30,737,182	31,073,882	34,138,151
439,833	439,833	440,033	440,033	434,900	434,900
13,364,663	14,177,133	14,643,777	13,783,058	13,142,825	14,047,308
189,893	197,392	193,327	184,658	208,786	212,610
4,313,189	4,642,015	3,721,702	3,814,463	4,283,103	4,583,588
12,110,103	12,684,421	13,185,313	12,890,190	13,499,060	15,675,764
1,402,620	1,293,358	1,370,873	1,617,238	1,553,366	1,846,190
<u>72,283,808</u>	<u>77,089,559</u>	<u>79,326,175</u>	<u>74,218,661</u>	<u>74,809,658</u>	<u>83,419,418</u>
2,121,106	2,220,081	2,279,248	2,557,645	2,070,792	2,329,896
784,590	734,269	729,391	788,146	830,325	881,280
<u>2,905,696</u>	<u>2,954,350</u>	<u>3,008,639</u>	<u>3,345,791</u>	<u>2,901,117</u>	<u>3,211,176</u>
<u>\$ 75,189,504</u>	<u>\$ 80,043,909</u>	<u>\$ 82,334,814</u>	<u>\$ 77,564,452</u>	<u>\$ 77,710,775</u>	<u>\$ 86,630,594</u>
\$ 1,040,957	\$ 1,030,932	\$ 992,186	\$ 1,100,492	\$ 1,142,752	\$ 1,109,407
4,333,544	2,572,591	2,321,042	3,210,095	3,874,830	5,733,381
271,888	295,265	118,074	359,127	352,277	187,708
574,179	654,163	327,777	430,772	754,483	764,098
2,082,247	2,141,428	2,375,737	2,193,876	2,238,749	2,646,965
1,897,261	1,563,968	1,683,401	2,177,206	4,778,155	5,461,769
675,732	834,675	257,865	993,839	2,191,438	1,167,682
<u>10,875,808</u>	<u>9,093,022</u>	<u>8,076,082</u>	<u>10,465,407</u>	<u>15,332,684</u>	<u>17,071,010</u>
2,333,200	2,403,353	2,535,013	2,920,805	2,819,927	2,936,616
496,952	545,502	935,314	978,125	931,679	977,522
<u>2,830,152</u>	<u>2,948,855</u>	<u>3,470,327</u>	<u>3,898,930</u>	<u>3,751,606</u>	<u>3,914,138</u>
<u>\$ 13,705,960</u>	<u>\$ 12,041,877</u>	<u>\$ 11,546,409</u>	<u>\$ 14,364,337</u>	<u>\$ 19,084,290</u>	<u>\$ 20,985,148</u>

(Continued)

Town of Orangetown, New York

Changes In Net Position (Continued)
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Expense/Revenue				
Governmental Activities	\$ (62,932,587)	\$ (67,541,048)	\$ (66,226,717)	\$ (69,526,114)
Business-type Activities	<u>(617,980)</u>	<u>521,472</u>	<u>(105,885)</u>	<u>63,049</u>
Total Primary Government Net Expense	<u>\$ (63,550,567)</u>	<u>\$ (67,019,576)</u>	<u>\$ (66,332,602)</u>	<u>\$ (69,463,065)</u>
General Revenues and Special Item				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 50,292,680	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277
Other Tax Items	153,305	233,047	327,321	2,117,062
Non-Property Taxes	735,810	750,656	880,461	807,538
Unrestricted intergovernmental revenues	1,706,242	1,738,451	1,794,858	1,795,597
Unrestricted Use of Money and Property	2,744	1,864	2,881	2,441
Sale of Property and				
Compensation for Loss	9,385	81,129	10,050	3,635
Unrestricted State aid	1,457,354	2,018,765	1,864,934	2,248,932
Miscellaneous	6,499	20,691	64,729	131,542
Sale of Real Property	10,360	-	42,362	6,819,396
Contribution of Land and Improvements	-	2,354,168	-	-
Special Item	-	-	-	-
Transfers	<u>(304,446)</u>	<u>(311,401)</u>	<u>(295,153)</u>	<u>(413,309)</u>
Total Governmental Activities	<u>54,069,933</u>	<u>59,220,215</u>	<u>55,416,853</u>	<u>65,449,111</u>
Business-type Activities				
Unrestricted Use of Money and Property	124	258	585	524
Transfers	<u>304,446</u>	<u>311,401</u>	<u>295,153</u>	<u>413,309</u>
Total Business-type Activities	<u>304,570</u>	<u>311,659</u>	<u>295,738</u>	<u>413,833</u>
Total Primary Government				
General Revenues and Special Item	<u>\$ 54,374,503</u>	<u>\$ 59,531,874</u>	<u>\$ 55,712,591</u>	<u>\$ 65,862,944</u>
Change in Net Position				
Governmental Activities	\$ (8,862,654)	\$ (8,320,833)	\$ (10,809,864)	\$ (4,077,003)
Business-type Activities	<u>(313,410)</u>	<u>833,131</u>	<u>189,853</u>	<u>476,882</u>
Total Primary Government	<u>\$ (9,176,064)</u>	<u>\$ (7,487,702)</u>	<u>\$ (10,620,011)</u>	<u>\$ (3,600,121)</u>

Source: Town of Orangetown Audited Financial Statements.

2018	2019	2020	2021	2022	2023
\$ (61,408,000)	\$ (67,996,537)	\$ (71,250,093)	\$ (63,753,254)	\$ (59,476,974)	\$ (66,348,408)
(75,544)	(5,495)	461,688	553,139	850,489	702,962
<u>\$ (61,483,544)</u>	<u>\$ (68,002,032)</u>	<u>\$ (70,788,405)</u>	<u>\$ (63,200,115)</u>	<u>\$ (58,626,485)</u>	<u>\$ (65,645,446)</u>
\$ 53,512,850	\$ 53,447,383	\$ 56,630,995	\$ 57,967,641	\$ 59,405,704	\$ 62,243,614
1,755,100	1,469,646	1,308,429	1,400,041	1,307,796	1,305,812
786,493	786,978	745,536	757,523	777,276	793,100
1,803,623	1,948,219	1,831,225	2,161,315	2,471,388	2,526,581
23,254	121,044	32,067	1,837	111,000	669,722
15,835	1,000	-	-	-	142,612
1,832,478	1,478,107	2,030,509	4,364,122	3,277,165	2,181,292
20,021	359,047	299,093	299,950	5,882	5,634
-	-	-	-	-	-
880,172	-	-	-	-	-
-	-	-	-	4,560,872	-
(2,488,670)	(50,000)	-	-	-	-
<u>58,141,156</u>	<u>59,561,424</u>	<u>62,877,854</u>	<u>66,952,429</u>	<u>71,917,083</u>	<u>69,868,367</u>
9,941	10,698	3,667	514	19,084	61,711
2,488,670	50,000	-	-	-	-
<u>2,498,611</u>	<u>60,698</u>	<u>3,667</u>	<u>514</u>	<u>19,084</u>	<u>61,711</u>
<u>\$ 60,639,767</u>	<u>\$ 59,622,122</u>	<u>\$ 62,881,521</u>	<u>\$ 66,952,943</u>	<u>\$ 71,936,167</u>	<u>\$ 69,930,078</u>
\$ (3,266,844)	\$ (8,435,113)	\$ (8,372,239)	\$ 3,199,175	\$ 12,440,109	\$ 3,519,959
2,423,067	55,203	465,355	553,653	869,573	764,673
<u>\$ (843,777)</u>	<u>\$ (8,379,910)</u>	<u>\$ (7,906,884)</u>	<u>\$ 3,752,828</u>	<u>\$ 13,309,682</u>	<u>\$ 4,284,632</u>

Town of Orangetown, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 6,172,951	\$ 325,302	\$ 287,767	\$ 308,717
Restricted	-	26,331	204	3,629,326
Assigned	121,618	46,166	47,867	786,717
Unassigned	<u>2,499,268</u>	<u>3,751,095</u>	<u>4,384,399</u>	<u>7,256,929</u>
Total General Fund	<u>\$ 8,793,837</u>	<u>\$ 4,148,894</u>	<u>\$ 4,720,237</u>	<u>\$ 11,981,689</u>
All Other Governmental Funds				
Nonspendable	\$ 1,254,048	\$ 1,242,426	\$ 1,205,680	\$ 1,178,164
Restricted	6,983,177	7,197,242	6,931,839	3,914,472
Committed	66,889	66,889	66,889	66,889
Assigned	6,886,816	8,491,847	7,688,043	5,998,114
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 15,190,930</u>	<u>\$ 16,998,404</u>	<u>\$ 15,892,451</u>	<u>\$ 11,157,639</u>
Total Governmental Funds	<u>\$ 23,984,767</u>	<u>\$ 21,147,298</u>	<u>\$ 20,612,688</u>	<u>\$ 23,139,328</u>

Source: Town of Orangetown Audited Financial Statements.

2018	2019	2020	2021	2022 (As Restated)	2023
\$ 267,044	\$ 5,405,480	\$ 5,218,684	\$ 4,822,669	\$ 4,390,572	\$ 3,993,033
236	236	236	-	-	-
1,106,587	1,322,986	814,062	1,214,331	910,208	1,608,147
6,217,847	4,655,453	4,907,497	7,488,368	8,757,931	8,524,757
<u>\$ 7,591,714</u>	<u>\$ 11,384,155</u>	<u>\$ 10,940,479</u>	<u>\$ 13,525,368</u>	<u>\$ 14,058,711</u>	<u>\$ 14,125,937</u>
\$ 1,229,489	\$ 1,239,035	\$ 1,221,517	\$ 1,405,644	\$ 1,353,200	\$ 1,714,410
10,574,998	7,805,016	13,363,391	8,713,121	26,303,938	9,269,377
66,889	66,889	66,889	66,889	66,889	66,889
6,791,096	4,786,610	7,092,410	8,877,039	13,467,739	17,321,196
-	-	-	-	-	-
<u>\$ 18,662,472</u>	<u>\$ 13,897,550</u>	<u>\$ 21,744,207</u>	<u>\$ 19,062,693</u>	<u>\$ 41,191,766</u>	<u>\$ 28,371,872</u>
<u>\$ 26,254,186</u>	<u>\$ 25,281,705</u>	<u>\$ 32,684,686</u>	<u>\$ 32,588,061</u>	<u>\$ 55,250,477</u>	<u>\$ 42,497,809</u>

Town of Orangetown, New York

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017
Revenues				
Real property taxes	\$ 50,292,680	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277
Other tax items	153,305	233,047	327,321	2,117,062
Non-property taxes	2,442,052	2,489,107	2,675,319	2,603,135
Departmental income	3,185,765	4,298,004	4,057,898	4,085,002
Intergovernmental charges	1,517,171	1,279,702	969,183	1,407,327
Use of money and property	232,532	226,088	247,695	334,547
Licenses and permits	176,954	312,299	243,539	110,703
Fines and forfeitures	368,357	378,781	385,764	496,948
Sale of property and compensation for loss	28,983	100,727	67,617	209,855
Interfund revenues	3,365,243	3,337,748	3,169,239	3,299,450
State aid	2,627,409	3,401,425	2,944,772	3,196,346
Federal aid	71,883	329,957	1,059,434	450,962
Miscellaneous	792,514	1,474,386	879,556	905,175
Total Revenues	65,254,848	70,194,116	67,751,747	71,152,789
Expenditures				
Current				
General government support	8,337,832	14,626,283	8,684,620	11,376,481
Public safety	16,804,850	16,908,184	16,017,374	16,991,419
Health	435,183	435,183	439,833	439,833
Transportation	8,035,717	8,030,234	7,610,873	7,608,772
Economic opportunity and development	175,594	184,529	185,288	185,378
Culture and recreation	2,542,429	2,382,570	2,408,155	2,921,986
Home and community services	7,492,705	7,670,675	7,370,297	7,815,276
Employee benefits	15,999,341	16,355,669	17,870,234	18,488,972
Debt Service				
Principal	3,397,779	4,007,677	4,059,114	4,258,833
Interest	1,535,295	1,552,568	1,484,697	1,492,633
Refunding bond issuance costs	-	20,850	-	-
Capital Outlay	1,835,110	4,766,612	5,010,581	4,133,257
Total Expenditures	66,591,835	76,941,034	71,141,066	75,712,840
Excess (Deficiency) of Revenues Over Expenditures	(1,336,987)	(6,746,918)	(3,389,319)	(4,560,051)
Other Financing Sources (Uses)				
General obligation bonds issued	5,179,000	2,700,000	3,107,500	-
Refunding bonds issued	-	1,424,930	-	-
Issuance premium	-	51,140	-	-
Loans issued	-	1,500,000	-	-
Payment to refunded bond escrow agent	-	(1,455,220)	-	-
Sale of real property	10,360	-	42,362	7,500,000
Energy performance contract issued	-	-	-	-
Transfers in	-	-	643,925	199,150
Transfers out	(304,446)	(311,401)	(939,078)	(612,459)
Total Other Financing Sources	4,884,914	3,909,449	2,854,709	7,086,691
Special Item	-	-	-	-
Net Change in Fund Balances	\$ 3,547,927	\$ (2,837,469)	\$ (534,610)	\$ 2,526,640
Debt Service as a Percentage of Non-Capital Expenditures	7.5%	8.0%	8.4%	8.1%

Source: Town of Orangetown Audited Financial Statements.

See independent auditors' report.

2018	2019	2020	2021	2022	2023
\$ 53,512,850	\$ 53,447,383	\$ 56,630,995	\$ 57,967,641	\$ 59,405,704	\$ 62,243,614
1,755,100	1,469,646	1,308,429	1,400,041	1,307,796	1,305,812
2,590,116	2,735,197	2,576,761	2,918,838	3,248,664	3,319,681
5,342,845	3,895,584	3,384,514	4,330,443	5,107,301	7,014,283
1,542,014	1,447,812	1,517,796	1,570,670	1,666,162	1,891,775
769,030	1,040,085	487,254	252,455	882,146	3,246,635
406,164	352,102	206,128	340,725	329,446	217,517
460,384	449,612	366,507	489,930	458,961	541,890
58,416	105,846	36,072	139,275	79,733	59,626
3,606,670	3,777,384	4,278,514	4,338,627	4,531,120	4,744,828
2,693,288	2,740,749	2,804,700	5,221,092	5,952,010	4,387,646
(4,158)	2,411	656,144	1,884,777	3,489,113	1,661,000
638,081	775,564	693,905	641,978	500,595	622,090
<u>73,370,800</u>	<u>72,239,375</u>	<u>74,947,719</u>	<u>81,496,492</u>	<u>86,958,751</u>	<u>91,256,397</u>
10,834,234	11,726,568	12,042,575	11,661,224	12,189,159	12,696,566
17,599,570	18,064,378	18,341,551	18,151,323	20,469,656	20,586,253
439,833	439,833	440,033	440,033	434,900	434,900
7,458,111	7,312,339	6,764,753	7,291,895	7,625,238	7,680,014
189,893	192,250	187,236	179,834	204,915	212,266
2,657,173	2,561,450	1,727,284	2,078,896	3,168,396	2,739,865
8,498,977	8,120,944	8,030,678	8,343,987	9,090,530	9,982,733
19,376,594	19,805,111	19,647,086	21,024,019	22,048,219	23,330,514
5,738,038	4,993,072	4,683,365	4,906,546	5,788,649	5,243,004
1,380,607	1,502,302	1,421,593	1,855,853	1,202,955	2,671,682
-	-	39,564	-	-	-
1,817,641	7,077,602	4,442,925	5,659,507	12,338,634	18,573,934
<u>75,990,671</u>	<u>81,795,849</u>	<u>77,768,643</u>	<u>81,593,117</u>	<u>94,561,251</u>	<u>104,151,731</u>
<u>(2,619,871)</u>	<u>(9,556,474)</u>	<u>(2,820,924)</u>	<u>(96,625)</u>	<u>(7,602,500)</u>	<u>(12,895,334)</u>
8,207,564	921,207	9,126,799	-	26,255,000	-
-	-	3,309,970	-	-	-
-	-	1,587,413	-	1,003,852	-
-	-	-	-	-	-
-	-	(3,800,277)	-	-	-
15,835	1,000	-	-	-	142,612
-	2,309,779	-	-	-	-
3,717,671	551,624	311,365	808,444	110,000	827,143
(6,206,341)	(601,624)	(311,365)	(808,444)	(110,000)	(827,143)
<u>5,734,729</u>	<u>3,181,986</u>	<u>10,223,905</u>	<u>-</u>	<u>27,258,852</u>	<u>142,612</u>
-	-	-	-	3,006,118	-
<u>\$ 3,114,858</u>	<u>\$ (6,374,488)</u>	<u>\$ 7,402,981</u>	<u>\$ (96,625)</u>	<u>\$ 22,662,470</u>	<u>\$ (12,752,722)</u>
9.9%	8.7%	8.4%	9.0%	8.7%	9.5%

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Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value
of Taxable Property

Direct and Overlapping Property Tax Rates,
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

Town of Orangetown, New York

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Total Taxable Assessed Value</u>	<u>State Special Equalization Rate (1)</u>
2014	\$ 2,860,130,685	\$ 1,059,677,586	\$ 3,919,808,271	49.85 %
2015	2,873,664,986	1,029,955,122	3,903,620,108	50.09
2016	2,885,882,365	851,893,178	3,737,775,543	50.05
2017	2,898,097,124	842,149,193	3,740,246,317	47.25
2018	2,906,612,324	844,714,315	3,751,326,639	45.50
2019	2,912,258,580	856,148,264	3,768,406,844	43.59
2020	2,916,445,345	863,796,178	3,780,241,523	42.05
2021	2,922,837,298	872,009,914	3,794,847,212	42.64
2022	2,936,819,502	866,485,856	3,803,305,358	37.48
2023	2,925,351,245	885,024,318	3,810,375,563	35.63

Source: Town of Orangetown Assessor's Office

(1) Provided by the New York State Office of Real Property Services

(2) The Town has a complex rate structure that would make the calculation of a direct tax rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The Town substituted an effective tax rate instead.

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

See independent auditors' report.

	Estimated Actual Taxable Value	Total Effective Tax Rate (2)
\$	7,863,206,160	\$ 12.9886
	7,793,212,434	\$ 13.7207
	7,468,083,003	\$ 13.9728
	7,915,865,221	\$ 14.3662
	8,244,673,932	\$ 14.8775
	8,645,117,788	\$ 15.0685
	8,989,872,825	\$ 15.6404
	8,899,735,488	\$ 15.7303
	10,147,559,653	\$ 15.7056
	10,694,290,101	\$ 16.5328

Town of Orangetown, New York

Direct and Overlapping Property Tax Rates,
Per \$1,000 Of Assessed Valuation
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Total Effective Tax Rate (1)	School Districts - Range			
		Homestead		Non-Homestead	
2014	\$ 12.9886	\$ 35.6208	\$ 46.5366	\$ 59.9901	- \$ 67.7603
2015	13.7207	36.5899	46.1370	60.8924	- 68.4272
2016	13.9728	36.5892	46.4206	60.0583	- 68.3516
2017	14.3662	36.5124	49.3584	65.2771	- 72.8265
2018	14.8775	37.9559	49.8682	65.7543	- 73.5503
2019	15.0685	39.1720	50.5108	66.4656	74.3857
2020	15.6404	40.4046	52.5273	67.9549	78.9927
2021	15.7303	40.1429	52.6094	68.3917	79.1361
2022	15.7056	40.9976	53.4708	70.5055	81.2145
2023	16.5328	41.6209	52.1999	69.6531	75.9205

Source: Adopted Budgets

Homestead: 1, 2 or 3 family homes, a condominium, townhouse or residential vacant land under 10 acres.

Non-Homestead: All other properties

(1) The Town has a complex rate structure that would make a calculation of direct tax rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The Town substituted an effective tax rate instead.

See independent auditors' report.

Rockland County

<u>Homestead</u>	<u>Non- Homestead</u>
\$ 6.2895	\$ 6.2895
6.3297	6.3297
7.1837	7.1837
6.6510	6.6510
6.8477	6.8477
6.9776	6.9776
7.2496	7.2496
7.2685	7.2685
7.1684	7.1684
7.2375	7.2375

Town of Orangetown, New York

Principal Taxpayers
Current Year and Nine Years Ago

2023				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Orange & Rockland Utilities, Inc.	Public Utility	\$ 75,345,869	1.63 %
2	American Cyanamid (Pfizer)	Industrial	65,619,900	1.42
3	Palisades Interstate Park	State Lands	57,975,298	1.25
4	Pearl River Campus	Industrial/Office	50,211,800	1.08
5	Spring Valley Water Co. aka Veolia Water New York, Inc	Public Utility	46,088,168	0.99
6	AG/OE Corporate	Industrial	23,664,713	0.51
7	Glorious Sun Robert	Office Complex	21,734,300	0.47
8	HNA Training Center NY LLC	Commercial	12,400,000	0.27
9	The Club / Millennium	Apartment Building	11,887,000	0.26
10	Clarins USA Inc	Perfume	8,660,000	0.19
	Total		<u>\$ 373,587,048</u>	<u>8.06 %</u>

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2014				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	American Cyanamid (Pfizer)	Industrial	\$ 296,834,700	7.57 %
2	Orange & Rockland Utilities, Inc.	Public Utility	76,419,709	1.95
3	Palisades Interstate Park	State Lands	57,501,689	1.47
4	Glorious Sun Robert (f/k/a Blue Hill Plaza, Inc)	Office Complex	43,635,600	1.11
5	Spring Valley Water Co	Public Utility	38,887,067	0.99
6	International Business Machine	Commercial	24,502,000	0.63
7	Verizon - Cellco	Public Utility	30,666,019	0.78
8	Pontiac Holdings / Bradley Industrial Park	Industrial	27,112,313	0.69
9	Clarins USA Inc.	Perfume	8,660,000	0.22
10	New Car Company Acquisitions	Vehicle Manufacturer	8,523,787	0.22
	Total		<u>\$ 612,742,884</u>	<u>15.63 %</u>

Source: Town Assessor's Office

See independent auditors' report.

Town of Orangetown, New York

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 50,912,712	\$ 50,912,712	100.00 %	\$ -	\$ 50,912,712	100.00 %
2015	53,560,328	53,560,328	100.00	-	53,560,328	100.00
2016	52,227,213	52,227,213	100.00	-	52,227,213	100.00
2017	53,733,150	53,733,150	100.00	-	53,733,150	100.00
2018	55,810,528	55,810,528	100.00	-	55,810,528	100.00
2019	56,784,316	56,784,316	100.00	-	56,784,316	100.00
2020	59,124,520	59,124,520	100.00	-	59,124,520	100.00
2021	59,694,117	59,694,117	100.00	-	59,694,117	100.00
2022	59,770,668	59,770,668	100.00	-	59,770,668	100.00
2023	62,996,207	62,996,207	100.00	-	62,996,207	100.00

(1) Includes Town-wide taxes and special district taxes.

Note: Each year, the Town is made whole for its property tax levy by the County of Rockland.

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Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

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Town of Orangetown, New York

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities (1) General Obligation Bonds	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Direct Borrowing - Environmental Facilities Corporation	Energy Performance Contract	New York State Environmental Facilities Corporation Loan Payable				
2014	\$ 19,995,143	\$ 46,995,000	\$ 1,631,731	\$ -	\$ 3,747,747	\$ 72,369,621	3.35 %	\$ 1,470.57
2015	20,656,047	45,250,000	1,492,948	1,500,000	3,528,167	72,427,162	3.14	1,432.41
2016	21,602,731	43,465,000	1,347,321	1,500,000	3,347,387	71,262,439	3.20	1,411.72
2017	19,305,383	41,640,000	1,194,512	1,484,000	3,140,644	66,764,539	2.86	1,320.29
2018	22,809,152	40,724,000	1,034,166	954,000	914,330	66,435,648	2.66	1,326.27
2019	21,012,945	39,666,737	3,055,333	-	817,756	64,552,771	2.53	1,295.38
2020	28,914,586	37,652,060	2,672,592	-	1,151,919	70,391,157	2.76	1,412.54
2021	26,305,784	35,588,590	2,273,261	-	1,042,854	65,210,489	2.32	1,344.32
2022	50,712,297	33,590,220	1,860,264	-	922,327	87,085,108	3.06	1,808.96
2023	47,729,323	31,546,750	1,442,795	-	796,582	81,515,450	2.67	1,690.67

(1) Excludes business-type activities - loans payable - other funds

(2) Population and personal income data can be found in the schedule of demographic and economic statistics.

Source: Details regarding the Town's outstanding debt can be found in the notes to financial statements.

Town of Orangetown, New York

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-type Activities (1)	Less Debt Service Funds Available	Net Long-Term Debt	Percentage of Personal Income (2)	Per Capita (2)	Percentage of Actual Taxable Value of Property (3)
	General Obligation Bonds	General Obligation Bonds					
2014	\$ 19,995,143	\$ 3,747,747	\$ 2,862,129	\$ 20,880,761	0.97 %	\$ 424.30	0.27 %
2015	20,656,047	3,528,167	1,959,821	22,224,393	0.96	439.54	0.29
2016	21,602,731	3,347,387	2,187,474	22,762,644	1.02	450.93	0.30
2017	19,305,383	3,140,644	2,128,742	20,317,285	0.87	401.78	0.26
2018	22,809,152	914,330	2,243,992	21,479,490	0.86	428.80	0.26
2019	21,012,945	817,756	2,285,870	19,544,831	0.77	392.21	0.23
2020	28,914,586	1,151,919	2,634,780	27,431,725	1.08	550.47	0.31
2021	26,305,784	1,042,854	1,955,583	25,393,055	0.90	523.48	0.29
2022	50,712,297	922,327	1,742,343	49,892,281	1.76	1,036.38	0.48
2023	47,729,323	796,582	1,740,825	46,785,080	1.65	971.83	0.46

(1) Excludes business-type activities - loans payable - other funds

(2) Population and personal income data can be found in the schedule of demographic and economic statistics.

(3) - Actual taxable value of property can be found in the schedule of assessed value and estimated actual value of taxable property

Source: Details regarding the Town's outstanding debt can be found in the notes to financial statements.

Town of Orangetown, New York

Direct and Overlapping Governmental Activities Debt
December 31, 2023

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Orangetown (3)</u>	<u>Amount Applicable to Orangetown</u>
County of Rockland (December 31, 2022)	\$ 446,023,031	20.45 %	\$ 91,211,710
School Districts (June 30, 2023):			
Nanuet UFSD	37,324,066	22.34	8,338,196
Nyack UFSD	11,257,754	50.28	5,660,399
Pearl River UFSD	21,325,628	100.00	21,325,628
South Orangetown CSD	6,441,008	100.00	6,441,008
Villages (May 31, 2023):			
Nyack	4,358,236	95.82	4,176,062
Piermont	2,477,036	100.00	2,477,036
Net Overlapping Debt			139,630,039
Town Direct Debt (2)			<u>80,718,868</u>
Net Direct and Overlapping Debt			<u><u>\$ 220,348,907</u></u>

(1) Excludes the amount available for debt service in other funds, includes Lease liability implemented by GASB 87.

(2) Represents governmental activities debt only

(3) The percentage of overlapping debt applicable is estimated using taxable assessed values.

Applicable percentages were estimated by determining the portion of the Town's taxable assessed value that is within the government's boundaries and dividing it by the Town's total taxable assessed value.

Source: Town of Orangetown and County of Rockland Finance Departments.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

Town of Orangetown, New York

Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 552,852,117	\$ 546,518,916	\$ 539,571,462	\$ 540,339,221
Total Net Debt Applicable to Limit	<u>66,215,001</u>	<u>66,202,252</u>	<u>65,635,680</u>	<u>61,325,858</u>
Legal Debt Margin	<u>\$ 486,637,116</u>	<u>\$ 480,316,664</u>	<u>\$ 473,935,782</u>	<u>\$ 479,013,363</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.98%	12.11%	12.16%	11.35%

Legal Debt Margin Calculation for Fiscal Year 2023

<u>Assessment Roll</u>			State Special Equalization Ratio		Full Valuation
Year	Budget Year	Assessed Valuation			
2022	2023	\$ 3,810,375,563	35.63	%	\$ 10,694,290,101
2021	2022	3,803,305,358	37.48		10,147,559,653
2020	2021	3,794,847,212	42.64		8,899,735,488
2019	2020	3,780,241,523	42.05		8,989,872,825
2018	2019	3,768,406,844	43.59		<u>8,645,117,788</u>
Total Five Year Full Valuation					<u>\$ 47,376,575,855</u>
Five Year Average Full Valuation of Taxable Real Property					<u>9,475,315,171</u>
Debt Limit - 7% of Five Year Average Full Valuation					<u>663,272,062</u>
Outstanding Town Debt:					
General Obligation Bonds			47,729,323		
Direct Borrowing - Environmental Facilities Corporation			<u>31,546,750</u>		<u>79,276,073</u>
Less - Appropriations in 2024 Budget					2,996,356
Excluded Water/Sewer Debt					<u>31,546,750</u>
					34,543,106
Net Indebtedness Subject to Debt Limit					<u>44,732,967</u>
Net Debt Contracting Margin					<u>\$ 618,539,095</u>

See independent auditors' report.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 549,990,571	\$ 560,937,333	\$ 577,690,579	\$ 597,690,579	\$ 629,066,146	\$ 663,272,062
<u>61,576,573</u>	<u>59,095,140</u>	<u>63,558,315</u>	<u>57,755,560</u>	<u>47,929,396</u>	<u>44,732,967</u>
<u>\$ 488,413,998</u>	<u>\$ 501,842,193</u>	<u>\$ 514,132,264</u>	<u>\$ 539,935,019</u>	<u>\$ 581,136,750</u>	<u>\$ 618,539,095</u>
11.20%	10.54%	11.00%	9.66%	7.62%	6.74%

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic Statistics

Principal Employers

Town of Orangetown, New York

Demographic Statistics Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Town Unemployment Rate (3)</u>
2014	49,212	\$ 2,163,507,156	\$ 43,963	3.8 %
2015	50,563	2,307,341,379	45,633	4.7
2016	50,479	2,226,982,043	44,117	4.1
2017	50,568	2,333,763,768	46,151	4.5
2018	50,092	2,498,388,592	49,876	3.4
2019	49,833	2,548,758,618	51,146	3.3
2020	49,833	2,548,758,618	51,146	5.4
2021	48,508	2,814,240,128	58,016	2.6
2022	48,141	2,842,533,486	59,046	2.7
2023	48,215	3,056,204,205	63,387	3.5

Sources:

- (1) Source: New York State Empire Development
- (2) U.S. Census Bureau
- (3) NYS Department of Labor

Town of Orangetown, New York

Principal Employers

Current Year And Nine Years Ago

<u>EMPLOYER</u>	2023	
	Employees range reported by DOL	Percentage of Total Employment
Montefiore Nyack Hospital	1000-4999	4.05% %
Rockland Psychiatric Center	1000-4999	4.05%
Pfizer Pharmaceuticals	1000-4999	4.05%
Hibernian Ancient Order	500-999	2.02%
Lamont-Doherty Earth Observatory	500-999	2.02%
Chromalloy	250-499	1.01%
ShopRite	250-499	1.01%
Nathan S Kline	250-499	1.01%
Aluf Plastics	250-499	1.01%
Active Media Svs Inc	250-499	1.01%
	<u>5,250</u>	<u>21.26% %</u>

<u>EMPLOYER</u>	2014	
		Percentage of Total Employment
Nyack Hospital	1,693	6.27 %
Pfizer	1,352	5.01
Rockland Psychiatric Center	1,320	4.89
Nice-Pak	960	3.56
Verizon wireless	850	3.15
Orange & Rockland Utilities	765	2.83
Camp Venture	645	2.39
Lamont - Doherty Earth Observatory	520	1.93
Dominican College	400	1.48
Nathan Kline	350	1.30
	<u>8,855</u>	<u>32.81 %</u>

Source: County of Rockland

Note: Data obtained from the NYS Department of Labor

See independent auditors' report.

Town of Orangetown, New York

Town Government Employees By Function Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31,					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government	62	62	62	62	60	58
Public Safety	109	102	107	100	100	100
Culture and Recreation	23	23	19	19	17	17
Transportation	57	55	54	54	49	44
Home and Community Services	<u>39</u>	<u>35</u>	<u>31</u>	<u>33</u>	<u>30</u>	<u>30</u>
Total	<u>290</u>	<u>277</u>	<u>273</u>	<u>268</u>	<u>256</u>	<u>249</u>

Source: Town's Finance Department

See independent auditors' report.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
58	59	59	57
95	98	102	108
17	18	18	19
43	42	43	43
<u>28</u>	<u>29</u>	<u>26</u>	<u>25</u>
<u>241</u>	<u>246</u>	<u>248</u>	<u>252</u>

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

Town of Orangetown, New York

Operating Indicators by Function/Program Last Ten Fiscal Years

	2014	2015	2016	2017
General Government Support				
Town Clerk				
Marriage licenses	386	326	399	347
Marriage transcripts				
Death certificates	860	1,002	867	1,043
Assessor				
Enhanced STAR applications	2,213	2,075	1,904	1,809
Basic Star applications	9,187	8,873	8,603	8,369
Tax parcels	16,333	16,351	16,366	16,376
Public Safety				
Building Activity				
Building permits issued	853	851	991	1,024
Estimated cost of construction (1)	51,342,198	61,341,618	79,500,532	64,668,681
New 1 and 2 family dwellings	6	17	16	18
Police				
Physical arrests	918	999	1,193	1,070
Calls for service	37,885	36,161	31,514	28,594
Parking violations	692	1,313	1,367	1,285
Traffic violations	4,209	4,276	5,188	6,036
Driving under the influence cases	105	102	86	88
Drug violations	214	233	179	191
Burglary / breaking and entry	36	26	26	36
Total criminal offenses	1,671	1,872	1,687	1,802
Culture and Recreation				
Recreation				
Blue Hill golf course rounds	52,232	49,572	52,691	52,816
Broadacres golf course rounds	20,053	20,104	19,859	19,589
Resident golf permits	2,109	2,161	2,860	2,283
Transportation				
Total roads resurfaced (%)	10%	11%	11%	10%

Sources: Various Town departments

2018	2019	2020	2021	2022	2023
353	472	424	357	344	285
			310	423	434
1,042	1,248	1,394	1,317	1,168	1,376
1,764	1,655	1,620	1,559	1,557	1,563
8,342	6,759	6,054	5,540	5,294	4,680
16,376	16,409	16,407	16,415	16,415	16,424
1,140	1,117	1,184	1,251	1,468	1,422
166,910,137	63,851,801	71,005,699	98,070,139	98,898,042	172,836,170
18	16	9	13	15	7
869	704	294	304	382	562
25,614	22,468	27,129	30,486	37,739	43,039
1,472	908	258	268	250	575
4,893	4,853	1,649	2,408	3,370	5,202
61	74	32	24	49	32
169	107	46	17	17	18
27	29	35	26	28	42
1,659	1,824	1,245	572	780	1,003
40,465	41,574	48,884	47,720	45,311	51,091
16,104	17,738	26,996	30,583	28,938	27,168
2,201	2,178	2,051	2,580	2,433	3,903
12%	12%	12%	7%	10%	11%

Town of Orangetown, New York

Capital Asset Statistics By Function/Program
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Government Support				
Number of general government buildings	1	1	1	1
Public Safety				
Number of police stations	3	3	3	3
Number of building inspection offices	2	2	2	2
Transportation				
Town roads maintained (miles)	147	147	147	147
State roads maintained (miles)	45	45	45	45
County roads maintained (miles)	16	16	16	16
Number of traffic lights	30	30	30	30
Number of parking meters	413	413	413	413
Culture and Recreation				
Number of history museums	2	2	2	2
Number of parks	24	24	24	24
Acres of parks	881	881	881	881
Number of golf courses	2	2	2	2
Playgrounds	6	6	6	6
Baseball / Softball	16	16	16	16
Multi-use fields	12	12	12	12
Basketball courts	6	6	6	5
Rail trails	1	1	1	1
Tennis courts	15	15	15	15
Home and Community Services				
Number of sewer pumping stations	48	48	48	48
Miles of sanitary sewers	200	200	200	200

Source: Various Town departments

2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
147	147	147	143	151	151
45	45	45	45	45	45
16	16	16	16	16	16
30	30	30	31	34	34
413	413	413	408	407	409
2	2	2	2	3	3
24	24	24	26	26	26
881	881	881	746	715	750
2	2	2	2	2	2
6	6	6	6	7	8
16	16	16	13	13	13
12	12	12	8	8	8
5	5	5	3	3	3
1	1	1	1	1	1
15	15	15	11	19	19
48	48	47	47	45	45
200	200	200	225	225	225

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FEDERAL AWARDS

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Orangetown, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Orangetown, New York ("Town") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 26, 2024. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 26, 2024



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Orangetown, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Orangetown, New York's ("Town") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2023. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 26, 2024

Town of Orangetown, New York

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Justice</u> Direct Program				
Equitable Sharing Program	16.922	N/A	\$ -	\$ 116,140
Bulletproof Vest Partnership Program	16.607	N/A	-	7,600
			-	123,740
<u>U.S. Department of Transportation</u> Indirect Programs - Passed through NYS Department of Transportation:				
Highway Planning and Construction	20.205	PIN 8780.54	-	465,588
<u>U.S. Department of the Treasury</u> Direct Program				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	822,507
<u>U.S. Department of Homeland Security</u> Indirect Program - Passed through NYS Department of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4667DR	-	14,458
	97.036	4615DR	-	350,848
			-	365,306
Total Expenditures of Federal Awards			\$ -	\$ 1,777,141

See independent auditors' report and notes to schedule of expenditures of federal awards.

Town of Orangetown, New York

Notes to Schedule of Expenditures of Federal Awards
December 31, 2023

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Town of Orangetown, New York ("Town") under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position or cash flows of the Town.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The Town has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Town of Orangetown, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ Yes X No
___ Yes X None reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ Yes X No
___ Yes X None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

___ Yes X No

Town of Orangetown, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended December 31, 2023

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None