

TOWN OF ORANGETOWN, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024

TOWN OF ORANGETOWN, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024

Prepared by

Jeffrey W. Bencik
Director of Finance

Town of Orangetown, New York

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024
Table of Contents

Page No.

INTRODUCTORY SECTION

Principal Officials	i
Organization Chart	ii
Letter of Transmittal	iii
Certificate of Achievement for Excellence in Financial Reporting	xi

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements	
Balance Sheet - Governmental Funds	22
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Position – Governmental Activities	24
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	27
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Budget and Actual - General, Town Outside Villages, Sewer	
and Highway Funds	28
Proprietary Funds	
Statement of Net Position	31
Statement of Revenues, Expenses and Changes in Net Position	32
Statement of Cash Flows	33
Fiduciary Fund	
Statement of Changes in Fiduciary Net Position	34
Notes to Financial Statements	35
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	71
New York State and Local Employees' Retirement System	
Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset)	73
Schedule of Contributions	73
New York State and Local Police and Fire Retirement System	
Schedule of the Town's Proportionate Share of the Net Pension Liability	75
Schedule of Contributions	75

Town of Orangetown, New York

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024

Table of Contents (Continued)

Page No.

Combining and Individual Fund Financial Statements and Schedules

Major Governmental Funds

General Fund

Comparative Balance Sheet	77
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	78
Schedule of Revenues and Other Financing Sources Compared to Budget	80
Schedule of Expenditures and Other Financing Uses Compared to Budget	82

Town Outside Villages Fund

Comparative Balance Sheet	85
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	86
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Police	87
Schedule of Revenues Compared to Budget - Police	89
Schedule of Expenditures Compared to Budget - Police	91
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other	92
Schedule of Revenues Compared to Budget - Other	94
Schedule of Expenditures Compared to Budget - Other	95

Sewer Fund

Comparative Balance Sheet	97
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	98

Highway Fund

Comparative Balance Sheet	100
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	101
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Part-Town	102
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Town-Wide	104

Debt Service Fund

Comparative Balance Sheet	106
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	107

Capital Projects Fund

Comparative Balance Sheet	109
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	110
Project Length Schedule	111

Non-Major Governmental Funds

Combining Balance Sheet	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	115
Special Districts Fund	
Comparative Balance Sheet	117
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	118

Town of Orangetown, New York

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024
Table of Contents (Concluded)

	<u>Page No.</u>
Pearl River Parking Fund	
Comparative Balance Sheet	120
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	121
Special Purpose Fund	
Comparative Balance Sheet	123
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	124
Enterprise Funds	
Blue Hill Golf Course	
Comparative Statement of Net Position	125
Comparative Statement of Revenues, Expenses and Changes in Net Position	126
Comparative Statement of Cash Flows	127
Broadacres Golf Course	
Comparative Statement of Net Position	128
Comparative Statement of Revenues, Expenses and Changes in Net Position	129
Comparative Statement of Cash Flows	130
Internal Service Funds	
Combining Statement of Net Position	131
Combining Statement of Revenues, Expenses and Changes in Net Position	132
Combining Statement of Cash Flows	133
Workers' Compensation Benefits Fund	
Comparative Statement of Net Position	135
Comparative Statement of Revenues, Expenses and Changes in Net Position	136
Comparative Statement of Cash Flows	137
Risk Retention Fund	
Comparative Statement of Net Position	138
Comparative Statement of Revenues, Expenses and Changes in Net Position	139
Comparative Statement of Cash Flows	140

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.

This section includes the following schedules

Financial Trends	
Net Position by Component - Last Ten Fiscal Years	141
Changes in Net Position - Last Ten Fiscal Years	143
Fund Balances of Governmental Funds - Last Ten Fiscal Years	147
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	149

Town of Orangetown, New York

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024

Table of Contents (Concluded)

	<u>Page No.</u>
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	151
Direct and Overlapping Property Tax Rates, Per \$1,000 of Assessed Valuation - Last Ten Fiscal Years	153
Principal Taxpayers - Current Year and Nine Years Ago	155
Property Tax Levies and Collections - Last Ten Fiscal Years	156
Debt Capacity	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	157
Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years	158
Direct and Overlapping Governmental Activities Debt	159
Legal Debt Margin Information - Last Ten Fiscal Years	160
Demographic and Economic Information	
Demographic Statistics - Last Ten Fiscal Years	162
Principal Employers - Current Year and Nine Years Ago	163
Operating Information	
Town Government Employees by Function - Last Ten Fiscal Years	164
Operating Indicators by Function/Program - Last Ten Fiscal Years	166
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	168

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**INTRODUCTORY
SECTION**

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**TOWN OF ORANGETOWN,
NEW YORK
PRINCIPAL OFFICIALS
2024**

TOWN SUPERVISOR: Teresa M. Kenny

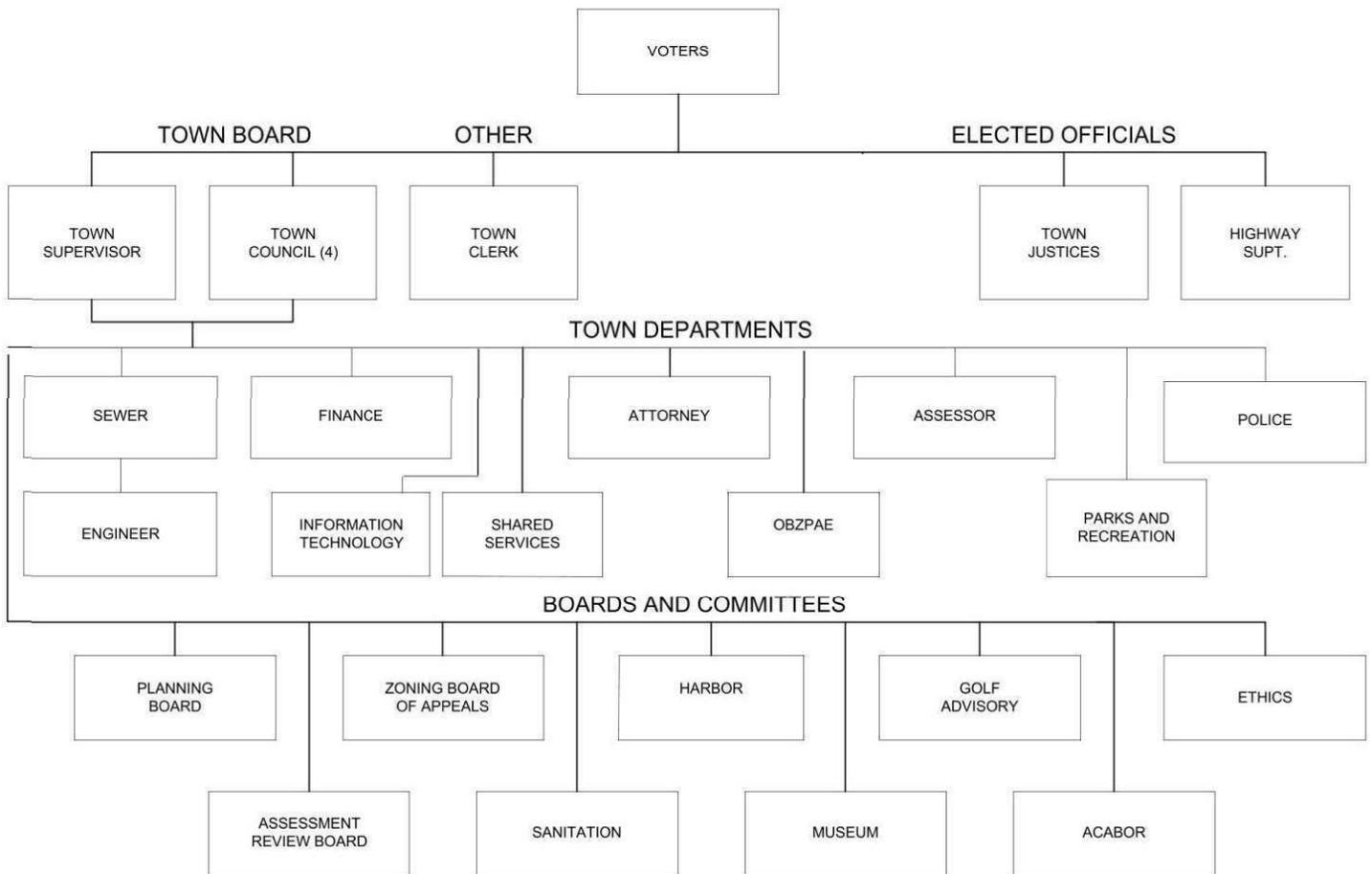
TOWN BOARD: Gerald Bottari
Brian Donohue
Paul Valentine
Daniel Sullivan

TOWN CLERK: Rosanna Sfraga

DIRECTOR OF FINANCE: Jeffrey W. Bencik

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STRUCTURE OF ORANGETOWN GOVERNMENT



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TOWN OF ORANGETOWN
FINANCE OFFICE

26 ORANGEBURG ROAD • ORANGEBURG, NY • 10962

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



June 26, 2025

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, 2024 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, 2024 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, 2024, 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, 2024 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 246 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. 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.

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 2.2% in April 2023 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 3.2% in October 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.
- HAGARTY- MAJOR SUBDIVISION 676 & 682 Western Highway, Preliminary Planning Board Review.

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.
- LINENS CHOICE – WAREHOUSE 21 Glenshaw, Final Inspection pending for CO.
- DOLLAR GENERAL – RETAIL STORE 100 N Middletown Rd Pearl River, CO'd.

- STAC OUTDOOR GYM – 175 Route 340, Preliminary Planning Board Review.
- 622 ROUTE 303 LLC – SUBDIVISION/WAREHOUSE, referred to Planning Board.
- MONTAR GROUP – SELF STORAGE FACILITY, 631 Route 303, referred to Planning Board.
- TAPPAN FIRE DISTRICT – NEW ANNEX BUILDING FOR EXISTING FIRE HOUSE, 300 Western Highway, Tappan. under construction.
- TAPPAN FIRE DISTRICT – NEW FIRE HOUSE, 135 Washington St, Tappan, under construction.

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 3.2% in October 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 2024. 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. Importantly, the Fed started to reduce interest rates slightly in 2024, which led to a rebound in sales resulting in mortgage tax revenues of almost \$2.4M in 2024. The Town had reduced its forecast to \$2.0 million, which is helping to add to reserves.

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 the years since 2020. In 2024, the Town saw further strengthening in the economy with sales tax revenues reaching a record level of \$2.5 million versus our forecast of \$2.0 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. In 2024, the building department fees continued their strength with fees of \$3.8 million versus our forecast of \$2.6 million. 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 2024, representing 8 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. Negotiations are currently ongoing for a new contract.

Relevant Financial Policies

The Town Board has established legal control of the budget at the object level of expenditures. Transfers between appropriation accounts, at the object level, require approval by the Town Board. Any modifications to appropriations at the object level resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town 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 2024 was another strong year of profitability for the golf courses as they were able to produce more than \$700K in operating profit. In 2024, the golf courses repaid \$400K 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, 2023. This is the 18th 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 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, 2023

Christopher P. Morill

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, 2024, 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, 2024, 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"). 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.

Change in Accounting Policy

We draw attention to Note 2C in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "Compensated Absences". Our opinion is not modified with respect to this matter.

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 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, 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, 2024 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 for the year ended December 31, 2024 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, 2024 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, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

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, 2023 (not presented herein), and have issued our report thereon dated June 26, 2024 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, 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 related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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, 2023.

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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 26, 2025

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Town of Orangetown, New York

Management's Discussion and Analysis (MD&A) December 31, 2024

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, 2024. 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 2024 are as follows:

- The Town has net position that totals a negative (\$54.2) million, excluding the Orangetown Housing Authority, a component unit of the Town. Of this amount, a negative (\$57.9) million represents governmental activities net position and positive \$3.7 million is business-type activities net position for the Town's two golf courses. The governmental activities net position decreased by \$1.1 million (Inclusive of the Cumulative Effect of Change in Accounting Principle) versus 2023. The business-type activities net position improved by \$0.5 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, 2024, the Town had liabilities of \$126.1 million (\$125.7 million for governmental activities and \$0.4 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"). This was a decrease of \$14 million from 2023 due to changes in the discount rate and healthcare cost increase assumptions. More details about the Town's OPEB reporting is presented in Note 3D in the notes to financial statements.
- The Town had \$7,879,025 and \$16,691,467 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*". Both of these figures are slightly lower than 2023 as the Town is benefitting from retirees being replaced by higher tier employees, which require lower contribution percentages. More details about the Town's pension reporting is presented in Note 3D in the notes to financial statements.
- The Town's major governmental funds ended 2024 with total fund balance of \$36.1 million, exclusive of the Capital Projects Fund. This was a \$3.7 million increase over 2023 due to increases in fund balance in all major funds offsetting a small decrease in fund balance in the General Fund. Of this amount \$5.3 million was classified as nonspendable representing prepaid

expenditures or payments made in advance. An additional \$3.6 million was restricted while assigned fund balance was \$18.4 million, and \$8.8 million was unassigned fund balance in the General Fund. See Note 3H for more details on fund balance.

- 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 \$3.7 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 2024, the golf courses increased net position by \$0.5 million. This improvement was due to record revenues of \$1.055 million at Broadacres golf course that yielded an operating profit of approximately \$80K. Similarly Blue Hill golf course had strong revenues of \$2.9 million and produced an operating profit of approximately \$379K. For more details see Enterprise Funds financial statements.
- The Town's total outstanding debt consisting of general obligation bonds and direct borrowings and energy performance contract debt as of December 31, 2024 was \$87.4 million consisting of bonds and Direct Borrowings – Environmental Facilities (\$83.5 million), energy performance contract (\$1.0 million) an unamortized premium on the bonds (\$2.9 million). This is a year over year increase in total indebtedness of \$5.9 million. The increase was due to new issuance of ~\$11.7 million that offset debt repayments of \$5.9 million. For more information, please see Note 3D in the notes to financial statements.

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 2024 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 2024 was negative (\$54.2) million. Of this amount, negative (\$57.9) million was the net position of governmental activities and a positive \$3.7 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 \$253.1 million at the end of 2024, with capital assets, net of depreciation accounting for \$157.5 million of this amount. This latter amount includes infrastructure of \$111.7 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 completed; however, there was no significant change versus 2023. 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 \$59.0 million and consist primarily of cash and equivalents and investments. This is up \$9.0 million versus 2023, due to the bond offering in 2024 and the investment in short term assets until the capital projects are completed. Deferred outflows of resources amount to \$36.7 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 \$307.3 million with capital construction and other bonds outstanding at \$83.5 million (exclusive of unamortized premium) and \$1.0 million outstanding for an energy performance contract payable. Other long-term liabilities of the Town include compensated absences (\$7.3 million). This was an increase of \$4.0 million, as the Town implemented GASB Statement No. 101. Absence this change in accounting standards, there would have been no change. See Note 2C for additional information regarding GASB Statement No. 101. Net pension liabilities were (\$24.6 million), a decrease of \$3.5 million versus 2023 due to the Town exiting the pension stabilization system. Finally, OPEB liability decreased from (\$140.2 million) to (\$125.7 million) due to a change in the discount rate assumption for other post-employment benefits liability that are funded over a number of years.

Net Position
December 31, 2024
(In millions of dollars)

	Governmental		Business		Total	
	Activities		Type Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 56.758	\$ 48.259	\$ 2.226	\$ 1.639	\$ 58.984	\$ 49.898
Capital Assets, Net	150.100	149.600	7.394	7.034	157.494	156.635
Total Assets	206.858	197.859	9.620	8.673	216.478	206.533
Deferred Outflows of Resources	36.632	41.893	0.041	0.075	36.674	41.968
Current Liabilities	4.216	3.316	3.510	4.029	7.726	7.345
Long Term Liabilities	247.403	255.241	2.269	1.327	249.673	256.568
Total Liabilities	251.619	258.557	5.780	5.356	257.399	263.913
Deferred Inflows of Resources	49.793	37.981	0.134	0.140	49.927	38.121
Net investment in Capital Assets	74.443	75.519	6.219	6.242	80.662	81.761
Restricted	4.408	2.631	-	-	4.408	2.631
Unrestricted	(136.773)	(134.937)	(2.471)	(2.989)	(139.244)	(137.925)
Total Net Position	\$ (57.922)	\$ (56.786)	\$ 3.748	\$ 3.253	\$ (54.174)	\$ (53.533)

Current assets increased in governmental activities by \$8.5 million from the prior year due to the proceeds from a bond offering not all spent. Current liabilities in governmental activities increased by \$0.9 million from the previous year due to a increase in accounts payable as bonded projects worked towards completion. Long-term liabilities, which consist of general obligation bonds (up \$4.9 million) and OPEB liability (down \$14.0 million) resulted in a total increase of \$5.2 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 (\$54.2) million, consisting of \$80.7 million net investment in capital assets, \$4.4 million in restricted funds, and a negative (\$139.2) 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 \$93.3 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$64.4 million of this amount or approximately 68%. Real property taxes increased by \$2.127 million due to an increase in the tax rate and collection of prior year taxes. Other tax items consisting of payments in lieu of taxes and interest and penalties on real property taxes consisted of \$1.4 million, non-property taxes were \$3.3 million. Charges for services were \$13.5

million or 14%, primarily from the Blue Hill and Broadacres golf courses; and recreation, building inspection and sewer charges for industrial users and non-Town users. Operating grants and contributions increased by \$1.079 million, primarily due to an increase in Federal revenues relating to the Equitable Sharing Program and an increase in funding from New York State for road improvements. Unrestricted State aid totaled \$2.6 million, although nearly all of that was from sales and mortgage tax revenue that was generated in the Town and County.

Program expenses totaled \$89.9 million, with governmental activities accounting for \$86.3 million of that amount. General government support expenses inclusive of the cost of funding the golf courses was \$13.3 million. Public safety expenses, mainly police expenses, totaled \$35.0 million or 41% of Town spending. Home and community services were \$16.2 million or 18%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$14.2 million, or 16% of the total.

**Change in Net Position
Fiscal Year Ended December 31, 2024
(In millions of dollars)**

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 9.529	\$ 10.442	\$ 4.003	\$ 3.914	\$ 13.532	\$ 14.356
Operating Grants and Contributions	6.541	5.462	-	-	6.541	5.462
Capital Grants and Contributions	0.521	1.168	-	-	0.521	1.168
General Revenues						
Real Property Taxes	64.371	62.244	-	-	64.371	62.244
Other Tax Items	1.389	1.306	-	-	1.389	1.306
Non-Property Taxes and Unrestricted Intergovernmental Revenues	3.291	3.320	-	-	3.291	3.320
Unrestricted Use of Money and Property	0.654	0.670	0.078	0.062	0.732	0.731
Unrestricted State Aid	2.555	2.181	-	-	2.555	2.181
Miscellaneous	0.340	0.148	-	-	0.340	0.148
Total Revenues	89.190	86.939	4.081	3.976	93.270	90.915
Expenses						
General Government Support	13.342	12.481	-	-	13.342	12.481
Public Safety	34.998	34.138	-	-	34.998	34.138
Health	0.430	0.435	-	-	0.430	0.435
Transportation	14.219	14.047	-	-	14.219	14.047
Economic Opportunity and Development	0.199	0.213	-	-	0.199	0.213
Culture and Recreation	4.969	4.584	-	-	4.969	4.584
Home and Community Services	16.229	15.676	-	-	16.229	15.676
Interest	1.905	1.846	-	-	1.905	1.846
Golf Courses	-	-	3.586	3.211	3.586	3.211
Total Expenses	86.291	83.419	3.586	3.211	89.877	86.631
Change in Net Position	2.899	3.520	0.495	0.765	3.393	4.285
NET POSITION						
Beginning, as restated	(60.821)	(64.341)	3.253	2.488	(57.568)	(61.85)
Ending	\$ (57.922)	\$ (60.821)	\$ 3.748	\$ 3.253	\$ (54.174)	(57.57)

The resulting change in total net position in 2024 was a \$3.4 million increase. "Governmental Activities" was responsible for \$2.9 million of the increase in net position, while the two golf courses representing

the business-type activities, increased net position by \$0.50 million. Governmental Activities outperformance was due to tight cost management coupled with higher than anticipated revenues from Building permits and interest income.

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 consists 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 30% of CSEA employees contribute towards healthcare costs. Additionally, management contributes 15% to 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 2020-2023, the combined golf courses had record years in terms of revenues and earnings, generating a combined operating profit of \$2.5 million over this time period. This allowed the golf courses to repay \$1.55 million from 2020-2023, that were previously advanced from the General Fund. In 2024, the combined golf courses had strong operating profit of \$0.5 million. This allowed the golf courses to repay an additional \$400K to the General Fund. This loan has been reduced from over \$6M to ~\$3.2M at the end of 2024.

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. Two 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 \$90.5 million and expenditures were \$86.8 million. Higher than anticipated revenues and lower than expected expenditures resulting in a \$3.7 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 \$3.5 million in fund balance usage in 2024. So, not only was that not used, but the Town increased its fund balance by \$3.7 million.

- Of the total \$36.1 million fund balance of the selected governmental funds, \$5.3 million is nonspendable and \$3.6 million is restricted. The assigned and unassigned portions of fund balance are \$18.4 million and \$8.8 million, respectively. Of the \$18.4 million in assigned fund balance, \$3.95 million was budgeted to balance the 2025 operating budget.

**Selected Governmental Operating Funds in 2024
Revenues, Expenditures and changes in Fund Balance
With Comparative Totals for 2023
(in millions of dollars)**

	2024						2023 Totals
	General	Town Outside Villages	Sewer	Highway	Debt Service	Total	
Revenues							
Property Taxes and Unit Charges	\$ 3.224	\$ 30.951	\$ 9.707	\$ 10.817	\$ 6.657	\$ 61.356	\$ 59.334
Other Revenues	13.098	11.642	2.490	1.423	0.536	29.189	28.017
Total Revenues	16.322	42.593	12.197	12.240	7.193	90.545	87.351
Expenditures	16.830	38.769	11.712	11.939	7.528	86.779	82.089
Revenues Net of Expenditures	(0.509)	3.824	0.485	0.302	(0.336)	3.766	5.262
Transfers In/(Out)	(0.128)	(0.056)	-	-	0.070	(0.114)	(0.685)
Net Changes in Fund Balances	(0.637)	3.767	0.485	0.302	(0.265)	3.652	4.578
Beginning Fund Balances	14.126	10.871	3.904	1.790	1.741	32.431	27.853
Ending Fund Balances	\$ 13.489	\$ 14.638	\$ 4.389	\$ 2.091	\$ 1.475	\$ 36.083	\$ 32.431
Fund Balance By Type							
Nonspendable	3.504	1.335	0.210	0.246	-	5.295	5.683
Restricted	-	2.155	-	-	1.475	3.631	1.962
Assigned	1.183	11.148	4.179	1.845	-	18.355	16.261
Unassigned	8.803	-	-	-	-	8.803	8.524
Total Fund Balance	\$ 13.489	\$ 14.638	\$ 4.389	\$ 2.091	\$ 1.475	\$ 36.083	\$ 32.431

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 \$16.3 million in 2024 and expenditures and other financing uses totaled \$17 million. This reduced overall fund balance by \$637K. In addition, the Town board authorized the use of fund balance to purchase the Olson property for \$3 million, of which \$100K was the down payment on the property. Thus the fund balance decreased by a total of \$600K to an ending level of \$13.5 million. The ending unassigned fund balance is \$8.8 million.

The Town budgeted for the use of \$1.3 million from fund balance during the budget process, so the decrease of \$600K is approximately \$700K better than forecast.

- Revenues and other financing sources were \$140k higher than the prior year as Departmental Income, most notably parks and recreation charges exceeded expectations as youth programs and activities have surpassed pre-pandemic levels and the Town was also receiving league contributions which was not expected. In particular, Fines and Forfeitures were \$156K better than last year as judicial fees were increased. Separately, the mortgage tax was \$364K better than expected as the Town conservatively lowered its budgeted amount to reflect the higher interest rates, however actual activity was still strong as the Town realized \$374K more in revenue in the current year as compared to the prior year.. Finally, there was a \$211K encumbrment for the election expenditure from the prior year that was eliminated by the County government, which was recognized as a revenue in 2024.
- Actual Expenditures and other financing uses were \$16.96 million, , \$840,000 more than the prior year amount of \$16.12 versus the original budget of \$16.7 million. Various items were pluses and negatives this year. Highlights include: elimination of election expenditure now covered by the County (\$190K reduction vs. budget), Higher IT costs of \$134K due to unbudgeted expenditures related to new town hall, Higher tax certioraris \$491K, Parks capital outlay of \$472K (\$370K covered by a grant), a decrease of \$84K in seasonal and part-time help, and finally \$250K lower worker's compensation expenditures than anticipated.

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 \$35.5 million, which was \$2.6 million higher than anticipated and \$4.14 million better than the prior year. This was largely due to a RICO award of \$1.9 million received under the equitable sharing program in the current year and not present in the prior year. The Town does not budget for RICO payments as the timing of the awards is not predictable. Additionally, higher interest income of \$1.1 million, versus \$852K in the prior year added to the outperformance. Expenditures were \$32.9 million versus \$31.45 million in the prior year, the increase attributable to police salaries and related state retirement costs and health insurance costs. The net result is that fund balance increased from \$5.0 million in 2023 to \$7.6 million in 2024. The board authorized appropriating \$750K from fund balance, so an increase of \$2.6 million is much better than expected.
- **TOV – Other (Building):** TOV – Other (Building) revenues in 2024 were \$7.1 million as compared to \$8.45 million in 2023. The building fees came in at \$1.2 million more than anticipated as the strong housing market drove an increase in renovations and permits, however actual revenues were \$1.02 million less than the prior year borrowing costs were on the rise. Expenditures were \$5.87 million as compared to \$5.35 million in 2023. This was largely due to an inability to replace retired personnel in a timely manner. Fund Balance increased \$1.2 million from \$5.9 million in 2023 to \$7.1 million in 2024. This was better than anticipated as the Town Board budgeted for the use of \$750K in fund balance to meet the 2024 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 2024 the unit charge was \$330.64 per unit. The unit charge raised \$9.7 million and accounted for approximately 84% 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 \$2.5 million in 2024 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 \$510K higher than the prior year mostly in the area of real property taxes and expenditures were \$1.32 million more in the current year mostly in the area of sewage treatment and disposal as the Town had emergency repairs as well as the purchase of related vehicles for such treatment. Overall, fund balance increased from a beginning level of \$3.9 million to an ending level of \$4.4 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 88% of Highway Fund revenues in 2024. 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.

- The combined revenues for the Highway department were \$12.2 million in 2024 versus \$11.8 million in 2023. While most budget lines were as expected, Federal Aid declined almost \$300K from 2023 mostly from the timing of claim activity.
- The combined expenditures for the Highway department were \$11.9 million in 2024 versus \$11.6 million in 2023. 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 2024 were \$0.7 million, a \$0.2 million increase from 2023. Brush and Weed expenditures were flat for a total expenditures of \$1.8 million.

- The combined revenues of \$12.2 million minus the expenditures of \$11.9 million generated \$0.3 million in fund balance for the Highway Fund. This increased from \$1.8 million in 2023 to \$2.1 million in 2024. Given that the Town Board directed the use of \$200K 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 \$6.7 million was equal to 93% of 2024 revenues. Other revenues in 2024 were \$0.5 million. This is down significantly as the bond proceeds were utilized and the Federal Government lowered interest rates throughout the year. We would expect this trend to continue in 2025.

- In 2022, the Town significantly increased its debt level to fund the new Town Hall at a cost of \$22.5 million. However, we view that as a one off event and the Town has returned to its historical pattern of bonding every 2 years. In conjunction with the new bonding is an analysis of how much bonds have been extinguished over the past 2 years. In this way, the Town is not increasing its overall debt, but maintaining stable levels over time. 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. In 2024 debt service declined to \$7.5 million.
- Fund balance declined by \$265K from \$1.7 million to \$1.5 million. Given the fact that the Town Board authorized the use of \$500K in appropriated fund balance in 2024, this was ~\$250K better than expected.

Capital Projects Fund

The Capital Projects Fund reflects a restricted and committed fund balance of \$10.3 million at the end of the current fiscal year, an increase of \$3.6 million from the previous year. This reflects the issuance of a new bond in 2024 minus the completion of several capital projects.

General Fund Budgetary Highlights

There was a difference between the original and final estimated revenues budget for the General Fund, with the original budget at \$15,099,693 and the final budget at \$16,092,026, a difference of \$992,333. This difference is attributable to an increase in the estimated budget for fines and forfeited bail of \$258,338 due to the increase in judicial fees after the budget was adopted. The mortgage tax revenue budget was increased by \$364,676 to account for the better than anticipated home purchases and refinancing activity in 2024. The revenue budget was also amended by \$368,500 to recognize previously deferred American Rescue Plan Act funds. The actual total revenues and other financing sources realized for the year ended December 31, 2024 exceeded the anticipated amount in the final budget by \$229,770.

There was a difference between the original and final estimated expenditure and other financing uses budget for the General Fund, with the original budget at \$16,707,840 and the final budget at \$17,700,173, for a difference of \$992,333. The Culture and Recreation – Parks appropriation was increased by \$466,320 to cover certain outlays which were also funded with grants. The Elections - chargebacks – County was decreased \$190,000 as election costs are now covered by the County. The transfer out to the Capital Projects Fund was increased by \$128,045, primarily from the recognition of the American Rescue Plan Act funds. The actual total expenditures and other financing uses were \$741,768, or 4.2%, less than the final budget, with savings primarily derived in the building department, youth recreation and employee benefits.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets had values, net of accumulated depreciation, of \$157.5 million at the end of 2024. This was an increase of \$0.9 million over 2023.

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

Capital Assets December 31, 2024 (In millions of dollars, net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 16.678	\$ 16.678	\$ 5.454	\$ 5.454	\$ 22.132	\$ 22.132
Land Improvements	5.796	6.596	-	-	5.796	6.596
Buildings and Improvements	6.210	6.318	0.172	0.189	6.382	6.506
Golf Course Facility (Improvements other than Buildings)	-	-	1.256	1.367	1.256	1.367
Infrastructure	111.725	110.567	-	-	111.725	110.567
Machinery and Equipment	9.101	8.864	0.024	0.024	9.125	8.888
Construction-In-Progress	0.590	0.578	0.129	-	0.718	0.578
Right-to-Use Leased Equipment	-	-	0.360	-	0.360	-
Total Capital Assets	\$ 150.100	\$ 149.600	\$ 7.395	\$ 7.034	\$ 157.495	\$ 156.634

Additional information on the Town's capital assets can be found in Note 3B in the notes to 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 2024 was \$86.4 million versus \$80.1 million in 2023, of which \$84.9 million was for governmental activities, and \$1.5 million was for the Town's enterprise funds consisting of the Blue Hill and Broadacres Golf Course funds, both business type activities. In June 2024, Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

Outstanding Debt General Obligations Bonds and Direct Borrowings and Energy Performance Contract Payable Only (in millions of dollars)

	Governmental		Business Type		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds and Direct Borrowings - Environmental Facilities Corporation	\$ 82.118	\$ 77.187	\$ 1.355	\$ 0.735	\$ 83.473	\$ 77.922
Unamortized Premium on Bonds	2.776	2.089	0.109	0.061	2.885	2.150
Energy Performance Contract	1.026	1.443	-	-	1.026	1.443
Total Outstanding Debt	\$ 85.920	\$ 80.719	\$ 1.464	\$ 0.797	\$ 87.384	\$ 81.515

Additional information on the Town's long-term debt can be found in Note 3D in the notes to 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 eighth straight year. In 2024, the assessed valuation was \$3.82B.

The Recovery Post 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 2022-2024 as higher inflation and stimulus spending drove new record sales tax revenues. In 2024, sales tax revenues remained at record levels, coming in at \$2.5 million.

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 a recent peak of 5.25% and the resulting higher mortgage rates, 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. While, interest rates have only dropped slightly, mortgage tax revenues increased from \$2.0 million in 2023 to \$2.4 million in 2024 with more likely to come when rates finally decline.

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 Federal fund rate, the Town was able to aggressively negotiate with banks to generate higher interest income. In fact, the Town generated over \$3.0M in interest income in 2023. This accelerated in 2024, with an interest income of \$3.3M. We do expect the Federal Reserve Board to eventually start lowering interest rates, but importantly this is not likely until the second half of 2025 or even 2026.

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 2024, the golf courses produced near record revenues of ~\$4.0M and even more importantly profits of \$500K.

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. In, 2019, Pfizer has around 700 employees at the Pearl River facility. During Covid, Pfizer increased its headcount to 1,000-1200 employees. 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 its 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; however, there has been no development as of yet.

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 2025 budget was the 14th 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 2025. 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 \$3.95 million in fund balance as a means for reducing property taxes for Town services.

For 2026, 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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
ASSETS				
Cash and equivalents	\$ 30,010,482	\$ 2,215,196	\$ 32,225,678	\$ 237,318
Restricted cash and equivalents	-	-	-	972,485
Investments	21,095,096	-	21,095,096	-
Receivables				
Accounts	600,852	10,611	611,463	27,828
State and Federal aid	922,295	-	922,295	-
Due from other governments	1,416,109	-	1,416,109	-
Prepaid expenses	2,713,018	-	2,713,018	62,822
Capital assets				
Not being depreciated	17,267,539	5,582,341	22,849,880	1,969,055
Being depreciated, net	132,832,496	1,811,966	134,644,462	3,106,653
Total Assets	<u>206,857,887</u>	<u>9,620,114</u>	<u>216,478,001</u>	<u>6,376,161</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	-	2,972	2,972	30,078
Pension related	24,941,920	-	24,941,920	-
OPEB related	11,690,500	38,426	11,728,926	-
Total Deferred Outflows of Resources	<u>36,632,420</u>	<u>41,398</u>	<u>36,673,818</u>	<u>30,078</u>
LIABILITIES				
Accounts payable	3,208,307	278,552	3,486,859	25,855
Accrued liabilities	447,170	-	447,170	-
Accrued interest payable	418,676	18,225	436,901	33,013
Due to other governments	1,510,035	1,730	1,511,765	-
Deposits	1,656,034	-	1,656,034	131,095
Unearned revenues	133,877	53,884	187,761	19,901
Internal balances	(3,158,178)	3,158,178	-	-
Non-current liabilities				
Due within one year	10,771,852	318,016	11,089,868	420,000
Due in more than one year	236,631,577	1,951,218	238,582,795	3,715,000
Total Liabilities	<u>251,619,350</u>	<u>5,779,803</u>	<u>257,399,153</u>	<u>4,344,864</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	9,104,483	-	9,104,483	-
OPEB related	40,688,311	133,739	40,822,050	-
Total Deferred Inflows of Resources	<u>49,792,794</u>	<u>133,739</u>	<u>49,926,533</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	74,443,179	6,219,014	80,662,193	980,682
Restricted for				
Law enforcement	2,155,127	-	2,155,127	-
Debt service	1,475,388	-	1,475,388	-
Special Revenue Fund				
Special Purpose - Parklands	777,503	-	777,503	-
Unrestricted	(136,773,034)	(2,471,044)	(139,244,078)	1,080,693
Total Net Position	<u>\$ (57,921,837)</u>	<u>\$ 3,747,970</u>	<u>\$ (54,173,867)</u>	<u>\$ 2,061,375</u>

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

Town of Orangetown, New York

Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 13,341,908	\$ 1,042,073	\$ 1,000,000	\$ -
Public safety	34,998,181	4,859,884	3,976,138	-
Health	429,500	-	-	-
Transportation	14,218,548	258,081	1,001,294	6,000
Economic opportunity and development	198,802	-	-	-
Culture and recreation	4,969,449	818,760	11,097	-
Home and community services	16,229,495	2,549,907	552,693	-
Interest	1,905,241	-	-	514,622
Total Governmental Activities	<u>86,291,124</u>	<u>9,528,705</u>	<u>6,541,222</u>	<u>520,622</u>
Business-type activities				
Blue Hill Golf Course	2,608,086	2,947,843	-	-
Broadacres Golf Course	977,732	1,055,044	-	-
Total Business-type Activities	<u>3,585,818</u>	<u>4,002,887</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 89,876,942</u>	<u>\$ 13,531,592</u>	<u>\$ 6,541,222</u>	<u>\$ 520,622</u>
Component unit				
Orangetown Housing Authority	<u>\$ 1,240,601</u>	<u>\$ 1,228,740</u>	<u>\$ 70,453</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				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
NET POSITION				
Beginning, as reported				
Cumulative Effect of Change in Accounting Principle				
Beginning, as restated				
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
\$ (11,299,835)	\$ -	\$ (11,299,835)	\$ -
(26,162,159)	-	(26,162,159)	-
(429,500)	-	(429,500)	-
(12,953,173)	-	(12,953,173)	-
(198,802)	-	(198,802)	-
(4,139,592)	-	(4,139,592)	-
(13,126,895)	-	(13,126,895)	-
(1,390,619)	-	(1,390,619)	-
(69,700,575)	-	(69,700,575)	-
-	339,757	339,757	-
-	77,312	77,312	-
-	417,069	417,069	-
(69,700,575)	417,069	(69,283,506)	-
-	-	-	58,592
64,371,386	-	64,371,386	-
1,188,510	-	1,188,510	-
200,062	-	200,062	-
774,890	-	774,890	-
2,515,982	-	2,515,982	-
653,964	77,766	731,730	42,853
2,554,676	-	2,554,676	-
339,736	-	339,736	-
72,599,206	77,766	72,676,972	42,853
2,898,631	494,835	3,393,466	101,445
(56,785,750)	3,253,135	(53,532,615)	1,959,930
(4,034,718)	-	(4,034,718)	-
(60,820,468)	3,253,135	(57,567,333)	1,959,930
<u>\$ (57,921,837)</u>	<u>\$ 3,747,970</u>	<u>\$ (54,173,867)</u>	<u>\$ 2,061,375</u>

Town of Orangetown, New York

Balance Sheet
 Governmental Funds
 December 31, 2024

	General	Town Outside Villages	Sewer
ASSETS			
Cash and equivalents	\$ 6,195,725	\$ 2,797,772	\$ 2,244,265
Investments	5,449,915	11,247,616	2,216,396
Receivables			
Accounts	267,797	51,029	237,178
State and Federal aid	-	-	75,000
Due from other governments	325,660	816,722	224,204
Due from other funds	253,313	-	-
Advances to other funds	3,152,007	-	-
	<u>3,998,777</u>	<u>867,751</u>	<u>536,382</u>
Prepaid expenditures	351,973	1,334,822	210,003
Total Assets	<u>\$ 15,996,390</u>	<u>\$ 16,247,961</u>	<u>\$ 5,207,046</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 250,854	\$ 219,853	\$ 711,173
Accrued liabilities	24,429	284,430	105,696
Due to other governments	1,454,803	38,389	-
Due to other funds	5,520	-	1,508
Deposits	738,056	866,378	-
Unearned revenues	33,400	200,477	-
Total Liabilities	<u>2,507,062</u>	<u>1,609,527</u>	<u>818,377</u>
Fund balances			
Nonspendable	3,503,980	1,334,822	210,003
Restricted	-	2,155,127	-
Committed	-	-	-
Assigned	1,182,807	11,148,485	4,178,666
Unassigned	8,802,541	-	-
Total Fund Balances	<u>13,489,328</u>	<u>14,638,434</u>	<u>4,388,669</u>
Total Liabilities and Fund Balances	<u>\$ 15,996,390</u>	<u>\$ 16,247,961</u>	<u>\$ 5,207,046</u>

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

Highway	Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,530,005	\$ 1,429,468	\$ 12,050,655	\$ 1,286,100	\$ 27,533,990
49,947	-	-	2,131,222	21,095,096
39,233	-	-	-	595,237
487,320	-	359,975	-	922,295
20,252	-	-	29,271	1,416,109
6,387	45,970	50	1,593	307,313
-	-	-	-	3,152,007
553,192	45,970	360,025	30,864	6,392,961
245,863	-	-	27,303	2,169,964
<u>\$ 2,379,007</u>	<u>\$ 1,475,438</u>	<u>\$ 12,410,680</u>	<u>\$ 3,475,489</u>	<u>\$ 57,192,011</u>
\$ 187,740	\$ -	\$ 1,786,301	\$ 5,991	\$ 3,161,912
32,615	-	-	-	447,170
15,845	-	-	998	1,510,035
-	50	294,064	-	301,142
51,600	-	-	-	1,656,034
-	-	-	-	233,877
287,800	50	2,080,365	6,989	7,310,170
245,863	-	-	27,303	5,321,971
-	1,475,388	10,263,426	777,503	14,671,444
-	-	66,889	-	66,889
1,845,344	-	-	2,663,694	21,018,996
-	-	-	-	8,802,541
2,091,207	1,475,388	10,330,315	3,468,500	49,881,841
<u>\$ 2,379,007</u>	<u>\$ 1,475,438</u>	<u>\$ 12,410,680</u>	<u>\$ 3,475,489</u>	<u>\$ 57,192,011</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, 2024

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

Total Fund Balances - Governmental Funds	<u>\$ 49,881,841</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	17,267,539
Capital assets - depreciable	295,795,436
Accumulated depreciation	<u>(162,962,940)</u>
	<u>150,100,035</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	24,941,920
Deferred outflows - OPEB related	11,690,500
Deferred inflows - pension related	(9,104,483)
Deferred inflows - OPEB related	<u>(40,688,311)</u>
	<u>(13,160,374)</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>(931,411)</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	(418,676)
General obligation bonds payable	(52,665,316)
Direct borrowings - Environmental Facilities Corporation	(29,453,280)
Energy performance contract payable	(1,026,134)
Compensated absences	(7,335,113)
Net pension liability - ERS	(7,879,025)
Net pension liability - PFRS	(16,691,467)
Total OPEB liability	<u>(125,667,365)</u>
	<u>(241,136,376)</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>(2,775,552)</u>
Net Position of Governmental Activities	<u><u>\$ (58,021,837)</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
Governmental Funds
Year Ended December 31, 2024

	General	Town Outside Villages	Sewer	Highway
REVENUES				
Real property taxes	\$ 3,223,940	\$ 30,950,545	\$ 9,707,042	\$ 10,816,990
Other tax items	141,793	876,869	58,593	311,317
Non-property taxes	774,890	2,515,982	-	-
Departmental income	980,506	4,293,278	541,692	-
Intergovernmental charges	-	510,971	1,363,747	128,467
Use of money and property	725,936	1,329,511	416,737	320,643
Licenses and permits	224,709	-	-	-
Fines and forfeitures	698,338	-	-	-
Sale of property and compensation for loss	-	6,050	25,344	14,885
Interfund revenues	5,351,480	-	-	-
State aid	3,617,124	118,628	75,000	451,722
Federal aid	368,500	1,968,508	-	-
Miscellaneous	214,580	22,622	8,696	196,343
Total Revenues	16,321,796	42,592,964	12,196,851	12,240,367
EXPENDITURES				
Current				
General government support	7,948,772	2,791,573	1,425,799	1,649,888
Public safety	188,438	19,936,297	-	-
Health	29,500	-	-	-
Transportation	546,235	241,350	-	6,753,274
Economic opportunity and development	198,802	-	-	-
Culture and recreation	3,208,330	-	-	-
Home and community services	168,366	1,663,016	7,328,159	-
Employee benefits	4,541,917	14,137,130	2,957,950	3,535,674
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	16,830,360	38,769,366	11,711,908	11,938,836
Excess (Deficiency) of Revenues Over Expenditures	(508,564)	3,823,598	484,943	301,531
OTHER FINANCING SOURCES (USES)				
General obligation bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(128,045)	(56,261)	-	-
Total Other Financing Sources (Uses)	(128,045)	(56,261)	-	-
Net Change in Fund Balances	(636,609)	3,767,337	484,943	301,531
FUND BALANCES				
Beginning of Year	14,125,937	10,871,097	3,903,726	1,789,676
End of Year	\$ 13,489,328	\$ 14,638,434	\$ 4,388,669	\$ 2,091,207

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

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 6,657,003	\$ -	\$ 3,015,866	\$ 64,371,386
-	-	-	1,388,572
-	-	-	3,290,872
-	-	129,614	5,945,090
-	-	-	2,003,185
514,622	-	152,580	3,460,029
-	-	-	224,709
-	-	-	698,338
-	-	-	46,279
-	-	-	5,351,480
-	-	-	4,262,474
-	6,000	16,858	2,359,866
20,939	-	151,077	614,257
<u>7,192,564</u>	<u>6,000</u>	<u>3,465,995</u>	<u>94,016,537</u>
141,973	-	28,751	13,986,756
-	-	664,400	20,789,135
-	-	400,000	429,500
-	-	140,509	7,681,368
-	-	-	198,802
-	-	15,840	3,224,170
-	-	1,860,621	11,020,162
-	-	249,054	25,421,725
5,402,269	-	-	5,402,269
1,983,948	-	-	1,983,948
-	7,425,114	-	7,425,114
<u>7,528,190</u>	<u>7,425,114</u>	<u>3,359,175</u>	<u>97,562,949</u>
<u>(335,626)</u>	<u>(7,419,114)</u>	<u>106,820</u>	<u>(3,546,412)</u>
-	10,021,766	-	10,021,766
70,189	838,489	-	908,678
-	184,306	-	184,306
-	-	-	(184,306)
<u>70,189</u>	<u>11,044,561</u>	<u>-</u>	<u>10,930,444</u>
(265,437)	3,625,447	106,820	7,384,032
<u>1,740,825</u>	<u>6,704,868</u>	<u>3,361,680</u>	<u>42,497,809</u>
<u>\$ 1,475,388</u>	<u>\$ 10,330,315</u>	<u>\$ 3,468,500</u>	<u>\$ 49,881,841</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, 2024

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 7,384,032</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	8,920,434
Depreciation expense	<u>(8,420,663)</u>
	<u>499,771</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	2,996,355
General obligation bonds issued	(10,021,766)
Issuance premium	(908,678)
Principal paid on direct borrowings (EFC)	2,093,470
Energy performance contract cost credit	104,217
Principal paid on energy performance contract	<u>312,444</u>
	<u>(5,423,958)</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	(143,837)
Compensated absences	(3,410)
Retirement incentives and other pension liabilities	48,243
Changes in pension liabilities and related deferred outflows and inflows of resources	(2,668,650)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	3,083,515
Amortization of issuance premium	<u>222,544</u>
	<u>538,405</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>(199,619)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,798,631</u></u>

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

Town of Orangetown, New York

Statement of Revenues, Expenditures and Change:
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds
Year Ended December 31, 2024

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,216,579	\$ 3,216,579	\$ 3,223,940	\$ 7,361
Other tax items	136,034	136,034	141,793	5,759
Non-property taxes	750,000	750,000	774,890	24,890
Departmental income	756,200	756,200	980,506	224,306
Intergovernmental charges	-	-	-	-
Use of money and property	730,000	730,819	725,936	(4,883)
Licenses and permits	324,400	324,400	224,709	(99,691)
Fines and forfeitures	440,000	698,338	698,338	-
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	5,351,480	5,351,480	5,351,480	-
State aid	3,190,000	3,554,676	3,617,124	62,448
Federal aid	-	368,500	368,500	-
Miscellaneous	205,000	205,000	214,580	9,580
Total Revenues	15,099,693	16,092,026	16,321,796	229,770
EXPENDITURES				
Current				
General government support	7,714,147	8,278,315	7,948,772	329,543
Public safety	223,472	237,093	188,438	48,655
Health	30,000	30,000	29,500	500
Transportation	583,902	583,902	546,235	37,667
Economic opportunity and development	204,000	204,000	198,802	5,198
Culture and recreation	2,817,308	3,353,807	3,208,330	145,477
Home and community services	205,000	205,000	168,366	36,634
Employee benefits	4,930,011	4,680,011	4,541,917	138,094
Total Expenditures	16,707,840	17,572,128	16,830,360	741,768
Excess (Deficiency) of Revenues Over Expenditures	(1,608,147)	(1,480,102)	(508,564)	971,538
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(128,045)	(128,045)	-
Net Change in Fund Balances	(1,608,147)	(1,608,147)	(636,609)	971,538
FUND BALANCES				
Beginning of Year	1,608,147	1,608,147	14,125,937	12,517,790
End of Year	\$ -	\$ -	\$ 13,489,328	\$ 13,489,328

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
\$ 30,948,135	\$ 30,948,135	\$ 30,950,545	\$ 2,410	\$ 9,706,738	\$ 9,706,738	\$ 9,707,042	\$ 304
838,154	838,154	876,869	38,715	57,775	57,775	58,593	818
2,100,000	2,100,000	2,515,982	415,982	-	-	-	-
3,200,000	3,200,000	4,293,278	1,093,278	580,000	580,000	541,692	(38,308)
545,000	545,000	510,971	(34,029)	1,060,000	1,283,357	1,363,747	80,390
820,000	820,000	1,329,511	509,511	100,000	416,737	416,737	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,050	6,050	-	-	25,344	25,344
-	-	-	-	-	-	-	-
90,710	90,710	118,628	27,918	-	-	75,000	75,000
-	-	1,968,508	1,968,508	-	-	-	-
21,000	21,000	22,622	1,622	10,000	10,000	8,696	(1,304)
<u>38,562,999</u>	<u>38,562,999</u>	<u>42,592,964</u>	<u>4,029,965</u>	<u>11,514,513</u>	<u>12,054,607</u>	<u>12,196,851</u>	<u>142,244</u>
2,804,001	2,805,094	2,791,573	13,521	1,426,038	1,426,038	1,425,799	239
20,902,768	20,899,474	19,936,297	963,177	-	-	-	-
-	-	-	-	-	-	-	-
327,500	327,500	241,350	86,150	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,776,640	1,776,640	1,663,016	113,624	8,008,531	8,403,217	7,328,159	1,075,058
14,310,881	14,264,956	14,137,130	127,826	2,883,377	3,028,785	2,957,950	70,835
<u>40,121,790</u>	<u>40,073,664</u>	<u>38,769,366</u>	<u>1,304,298</u>	<u>12,317,946</u>	<u>12,858,040</u>	<u>11,711,908</u>	<u>1,146,132</u>
<u>(1,558,791)</u>	<u>(1,510,665)</u>	<u>3,823,598</u>	<u>5,334,263</u>	<u>(803,433)</u>	<u>(803,433)</u>	<u>484,943</u>	<u>1,288,376</u>
-	(56,261)	(56,261)	-	-	-	-	-
(1,558,791)	(1,566,926)	3,767,337	5,334,263	(803,433)	(803,433)	484,943	1,288,376
<u>1,558,791</u>	<u>1,566,926</u>	<u>10,871,097</u>	<u>9,304,171</u>	<u>803,433</u>	<u>803,433</u>	<u>3,903,726</u>	<u>3,100,293</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,638,434</u>	<u>\$ 14,638,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,388,669</u>	<u>\$ 4,388,669</u>

(Continued)

Town of Orangetown, New York

Statement of Revenues, Expenditures and Change:
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds (Continue)
Year Ended December 31, 2024

	Highway			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 10,816,974	\$ 10,816,974	\$ 10,816,990	\$ 16
Other tax items	310,115	310,115	311,317	1,202
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Intergovernmental charges	157,000	157,000	128,467	(28,533)
Use of money and property	220,000	220,000	320,643	100,643
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	69,500	69,500	14,885	(54,615)
Interfund revenues	-	-	-	-
State aid	673,071	673,071	451,722	(221,349)
Federal aid	-	-	-	-
Miscellaneous	182,500	182,500	196,343	13,843
Total Revenues	12,429,160	12,429,160	12,240,367	(188,793)
EXPENDITURES				
Current				
General government support	1,651,351	1,651,351	1,649,888	1,463
Public safety	-	-	-	-
Health	-	-	-	-
Transportation and development	7,303,656	7,303,656	6,753,274	550,382
Culture and recreation services	-	-	-	-
Employee benefits	3,707,418	3,707,418	3,535,674	171,744
Total Expenditures	12,662,425	12,662,425	11,938,836	723,589
Excess (Deficiency) of Revenues Over Expenditures	(233,265)	(233,265)	301,531	534,796
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net Change in Fund Balances	(233,265)	(233,265)	301,531	534,796
FUND BALANCES				
Beginning of Year	233,265	233,265	1,789,676	1,556,411
End of Year	\$ -	\$ -	\$ 2,091,207	\$ 2,091,207

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, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
ASSETS				
Current assets				
Cash and equivalents	\$ 1,787,426	\$ 427,770	\$ 2,215,196	\$ 2,476,492
Receivables				
Accounts	10,611	-	10,611	5,615
Prepaid expenses	-	-	-	543,054
Total Current Assets	<u>1,798,037</u>	<u>427,770</u>	<u>2,225,807</u>	<u>3,025,161</u>
Noncurrent assets				
Capital assets				
Land	3,071,006	2,382,819	5,453,825	-
Construction in progress	128,516	-	128,516	-
Buildings and improvements	835,062	352,216	1,187,278	-
Improvements other than buildings	7,282,823	348,844	7,631,667	-
Machinery and equipment	1,765,093	243,444	2,008,537	-
Right-to-use leased equipment	407,227	108,250	515,477	-
	<u>13,489,727</u>	<u>3,435,573</u>	<u>16,925,300</u>	-
Less - Accumulated depreciation	<u>(8,796,412)</u>	<u>(734,581)</u>	<u>(9,530,993)</u>	-
Total Noncurrent Assets	<u>4,693,315</u>	<u>2,700,992</u>	<u>7,394,307</u>	-
Total Assets	<u>6,491,352</u>	<u>3,128,762</u>	<u>9,620,114</u>	<u>3,025,161</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	2,972	-	2,972	-
OPEB related	18,237	20,189	38,426	-
Total Deferred Outflows of Resources	<u>21,209</u>	<u>20,189</u>	<u>41,398</u>	-
LIABILITIES				
Current liabilities				
Accounts payable	217,100	61,452	278,552	46,395
Accrued interest payable	18,225	-	18,225	-
Due to other governments	237	1,493	1,730	-
Due to other funds	6,171	-	6,171	-
Advances from other funds	684,934	2,467,073	3,152,007	-
Unearned revenues	53,884	-	53,884	-
Current portion of lease liability	100,081	26,604	126,685	-
Current portion of other postemployment benefit liability	22,000	13,000	35,000	-
Current maturities of bonds payable	156,331	-	156,331	-
Current portion of claims payable	-	-	-	391,000
Total Current Liabilities	<u>1,258,963</u>	<u>2,569,622</u>	<u>3,828,585</u>	<u>437,395</u>
Noncurrent liabilities				
Lease liability	210,299	55,902	266,201	-
Bonds payable, less current maturities	1,306,958	-	1,306,958	-
Claims payable, less current portion	-	-	-	3,519,177
Other postemployment benefit liability	174,036	204,023	378,059	-
Total Noncurrent Liabilities	<u>1,691,293</u>	<u>259,925</u>	<u>1,951,218</u>	<u>3,519,177</u>
Total Liabilities	<u>2,950,256</u>	<u>2,829,547</u>	<u>5,779,803</u>	<u>3,956,572</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB related	63,472	70,267	133,739	-
NET POSITION				
Net investment in capital assets	3,600,528	2,618,486	6,219,014	-
Unrestricted	<u>(101,695)</u>	<u>(2,369,349)</u>	<u>(2,471,044)</u>	<u>(931,411)</u>
Total Net Position	<u>\$ 3,498,833</u>	<u>\$ 249,137</u>	<u>\$ 3,747,970</u>	<u>\$ (931,411)</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, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 3,939,633
Insurance recoveries	-	-	-	162,470
Greens fees	2,359,934	891,142	3,251,076	-
Cart rental	560,605	140,631	701,236	-
Facility rental	27,304	-	27,304	-
Other income	-	23,271	23,271	-
Total Operating Revenues	2,947,843	1,055,044	4,002,887	4,102,103
OPERATING EXPENSES				
Rental of equipment	7,875	2,493	10,368	-
Landscaping materials	168,665	-	168,665	-
Utilities	9,579	14,710	24,289	-
Insurance	-	74,000	74,000	-
Supplies	-	-	-	2,173,181
Contractual and other	2,177,811	818,157	2,995,968	73,586
Employee benefits	22,152	22,211	44,363	1,889,062
Employee benefits - other postemployment benefits	(81,925)	(9,105)	(91,030)	-
Judgments and claims	-	-	-	169,118
Depreciation	264,471	51,853	316,324	-
Total Operating Expenses	2,568,628	974,319	3,542,947	4,304,947
Income (Loss) from Operations	379,215	80,725	459,940	(202,844)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	59,469	18,297	77,766	3,225
Interest expense	(39,458)	(3,413)	(42,871)	-
Total Non-Operating Revenues	20,011	14,884	34,895	3,225
Change in Net Position	399,226	95,609	494,835	(199,619)
NET POSITION				
Beginning of Year	3,099,607	153,528	3,253,135	(731,792)
End of Year	<u>\$ 3,498,833</u>	<u>\$ 249,137</u>	<u>\$ 3,747,970</u>	<u>\$ (931,411)</u>

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, 2024

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities- Internal Service Funds</u>
	<u>Blue Hill Golf Course</u>	<u>Broadacres Golf Course</u>	<u>Totals</u>	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 2,957,442	\$ 1,055,044	\$ 4,012,486	\$ -
Cash received from interfund services provided	-	-	-	3,971,559
Cash received from insurance recoveries	-	-	-	162,470
Cash payments to vendors	(2,372,354)	(941,866)	(3,314,220)	-
Cash payments to insurance carriers and claimants	-	-	-	(3,964,151)
Cash payments to employees	(22,152)	(22,211)	(44,363)	-
Net Cash from Operating Activities	<u>562,936</u>	<u>90,967</u>	<u>653,903</u>	<u>169,878</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Repayment of advances from other funds	(400,000)	(100,000)	(500,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bonds issued	738,234	-	738,234	-
Issuance premium	61,766	-	61,766	-
Principal paid on bonds	(118,645)	-	(118,645)	-
Leases issued	407,227	108,250	515,477	-
Principal paid on leases	(96,847)	(25,744)	(122,591)	-
Interest paid on indebtedness	(41,232)	(3,413)	(44,645)	-
Acquisition and construction of capital assets	(562,455)	(113,927)	(676,382)	-
Net Cash from Capital and Related Financing Activities	<u>388,048</u>	<u>(34,834)</u>	<u>353,214</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	59,469	18,297	77,766	3,225
Net Change in Cash and Equivalents	610,453	(25,570)	584,883	173,103
CASH AND EQUIVALENTS				
Beginning of Year	1,176,973	453,340	1,630,313	2,303,389
End of Year	<u>\$ 1,787,426</u>	<u>\$ 427,770</u>	<u>\$ 2,215,196</u>	<u>\$ 2,476,492</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (loss) from operations	\$ 379,215	\$ 80,725	\$ 459,940	\$ (202,844)
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Depreciation	264,471	51,853	316,324	-
Changes in assets and liabilities				
Accounts receivable	(1,726)	-	(1,726)	31,926
Prepaid expenses	-	-	-	(83,315)
OPEB related deferred outflows of resources	20,054	12,535	32,589	-
Accounts payable	(6,113)	(29,098)	(35,211)	(34,477)
Due to other governments	(585)	(3,408)	(3,993)	-
Due to other funds	6,171	-	6,171	-
Unearned revenues	3,428	-	3,428	-
Claims payable	-	-	-	458,588
Total OPEB liability	(90,033)	(27,454)	(117,487)	-
OPEB related deferred outflows of resources	(11,946)	5,814	(6,132)	-
Net Cash from Operating Activities	<u>\$ 562,936</u>	<u>\$ 90,967</u>	<u>\$ 653,903</u>	<u>\$ 169,878</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond premiums	\$ (14,648)	\$ -	\$ (14,648)	\$ -
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, 2024

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 227,512,467
DEDUCTIONS	
Payments of real property taxes to other governments	<u>227,512,467</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, 2024

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, 2024 of \$21,095,096 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 exposed to custodial credit risk at December 31, 2024 in the amount of approximately \$1,083,000.

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 \$841,390 and are invested in the Dreyfus Treasury Securities Cash Management Fund. The balance of \$131,095 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, 2024, 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), and 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 (except intangible right-to-use lease assets, which are discussed in Note 3C) 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. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

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. The other tangible and intangible property, plant, equipment and infrastructure and right-to-use leased assets of the Town, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 \$33,400 for grants received in advance in the General Fund, \$100,477 for state funding received in advance to pay a maintenance contract and \$100,000 for law enforcement grant received in advance both in the Town Outside Villages Fund, and \$53,884 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.

Leases – The Town is a lessee for noncancellable leases of equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more.

Note 1 - Summary of Significant Accounting Policies (Continued)

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price that the Town is reasonably certain to exercise. The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Compensated Absences – The liability for compensated absences represents the sick time (“leave”/ “leave days”) and salary related payments which have been earned for services previously rendered by employees in accordance with the Town’s various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees’ rate of pay and the number of unused leave days accumulated as of year-end, management’s assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, “*Compensated Absences*”.

Net Pension Liability (Asset) - 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 financial statements, a flow assumption must be made about the order in which the 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2025.

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 object level of expenditures. Transfers between appropriation accounts, at the object 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, 2024

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) In order to show the full legal level of budgetary compliance for the General and certain Special Revenue funds, detailed individual schedules of revenues, expenditures and changes in fund balance – budget and actual are presented in a separate budget compliance report available on the Town’s website at www.orangetown.com under the Department of Finance.
- i) 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:

	General Fund	Town Outside Village Fund	Sewer Fund
Operating expenditures funded by various unanticipated revenues	\$ 992,333	\$ -	\$ 540,094
Operating expenditures funded by appropriated surplus	-	8,135	-
	\$ 992,333	\$ 8,135	\$ 540,094

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 two percent or the “Inflation Factor” provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 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. Cumulative Effect of Change in Accounting Principle

The Town implemented the provisions of GASB Statement No. 101, “*Compensated Absences*” for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of \$(4,034,718).

D. Fund Deficits

The following funds have unrestricted deficits at December 31, 2024:

Special Districts		
Ambulance	\$	340
Internal Service Funds -		
Workers' Compensation Benefits		842,978
Risk Retention		88,433
Enterprise Funds:		
Blue Hill Golf Course		101,695
Broadacres Golf Course		2,369,349

These deficits will be addressed in the ensuing years.

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, 2024 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ 253,313	\$ 5,520	\$ 3,152,007	\$ -
Sewer	-	1,508	-	-
Highway	6,387	-	-	-
Debt Service	45,970	50	-	-
Capital Projects	50	294,064	-	-
Blue Hill Golf Course	-	6,171	-	684,934
Broadacres Golf Course	-	-	-	2,467,073
Special Purpose	1,593	-	-	-
	\$ 307,313	\$ 307,313	\$ 3,152,007	\$ 3,152,007

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024	Additions	Deletions	Balance December 31, 2024
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$ 16,677,913	\$ -	\$ -	\$ 16,677,913
Construction-in-progress	577,736	103,750	91,860	589,626
Total Capital Assets, not being depreciated	<u>\$ 17,255,649</u>	<u>\$ 103,750</u>	<u>\$ 91,860</u>	<u>\$ 17,267,539</u>
Capital Assets, being depreciated:				
Land improvements	\$ 16,129,819	\$ -	\$ -	\$ 16,129,819
Buildings and improvements	15,054,638	234,581	-	15,289,219
Infrastructure	221,141,892	6,519,688	-	227,661,580
Machinery and equipment	34,672,004	2,154,275	111,461	36,714,818
Total Capital Assets, being depreciated	<u>286,998,353</u>	<u>8,908,544</u>	<u>111,461</u>	<u>295,795,436</u>
Less Accumulated Depreciation for:				
Land improvements	9,534,054	799,741	-	10,333,795
Buildings and improvements	8,736,290	343,105	-	9,079,395
Infrastructure	110,574,901	5,361,350	-	115,936,251
Machinery and equipment	25,808,493	1,916,467	111,461	27,613,499
Total Accumulated Depreciation	<u>154,653,738</u>	<u>8,420,663</u>	<u>111,461</u>	<u>162,962,940</u>
Total Capital Assets, being depreciated, net	<u>\$ 132,344,615</u>	<u>\$ 487,881</u>	<u>\$ -</u>	<u>\$ 132,832,496</u>
Governmental Activities Capital Assets, net	<u>\$ 149,600,264</u>	<u>\$ 591,631</u>	<u>\$ 91,860</u>	<u>\$ 150,100,035</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Business-type Activities				
Capital Assets, not being depreciated:				
Land	\$ 5,453,825	\$ -	\$ -	\$ 5,453,825
Construction in Progress	-	128,516	-	128,516
	<u>\$ 5,453,825</u>	<u>\$ 128,516</u>	<u>\$ -</u>	<u>\$ 5,582,341</u>
Capital Assets, being depreciated/amortized:				
Buildings and improvements	\$ 1,187,278	\$ -	\$ -	\$ 1,187,278
Improvements other than buildings	7,604,955	26,712	-	7,631,667
Machinery and equipment	2,002,860	5,677	-	2,008,537
Right-to-use leased equipment	-	515,477	-	515,477
Total Capital Assets, being depreciated/amortized	<u>10,795,093</u>	<u>547,866</u>	<u>-</u>	<u>11,342,959</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and improvements	997,762	17,075	-	1,014,837
Improvements other than buildings	6,238,099	138,039	-	6,376,138
Machinery and equipment	1,978,808	6,034	-	1,984,842
Right-to-use leased equipment	-	155,176	-	155,176
Total Accumulated Depreciation/Amortization	<u>9,214,669</u>	<u>316,324</u>	<u>-</u>	<u>9,530,993</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 1,580,424</u>	<u>\$ 231,542</u>	<u>\$ -</u>	<u>\$ 1,811,966</u>
Business-type Activities Capital Assets, net	<u>\$ 7,034,249</u>	<u>\$ 360,058</u>	<u>\$ -</u>	<u>\$ 7,394,307</u>

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

Governmental Activities:	
General Government Support	\$ 1,216,717
Public Safety	556,310
Transportation	3,041,549
Culture and Recreation	960,919
Home and Community Services	<u>2,645,168</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 8,420,663</u>
Business-type Activities:	
Blue Hill Golf Course	\$ 264,471
Broadacres Golf Course	<u>51,853</u>
Total Depreciation/Amortization Expense - Business-type Activities	<u>\$ 316,324</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Capital Assets - Component Unit

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated - Land	\$ 1,969,055	\$ -	\$ -	\$ 1,969,055
Capital Assets, being depreciated:				
Buildings and improvements	\$ 9,037,258	\$ 48,632	\$ -	\$ 9,085,890
Machinery and equipment	1,130,945	14,613	-	1,145,558
Total Capital Assets, being depreciated	10,168,203	63,245	-	10,231,448
Less Accumulated Depreciation for:				
Buildings and improvements	6,079,848	282,078	-	6,361,926
Machinery and equipment	682,645	80,224	-	762,869
Total Accumulated Depreciation	6,762,493	362,302	-	7,124,795
Total Capital Assets, being depreciated, net	\$ 3,405,710	\$ (299,057)	\$ -	\$ 3,106,653
Housing Authority Capital Assets, net	\$ 5,374,765	\$ (299,057)	\$ -	\$ 5,075,708

C. Accrued Liabilities

Accrued liabilities at December 31, 2024 were as follows:

	Fund				Total
	General	Town Outside Villages	Sewer	Highway	
Payroll and Employee Benefits	\$ 24,429	\$ 284,430	\$ 105,696	\$ 32,615	\$ 447,170

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, 2024:

	Balance January 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
Governmental Activities:							
General Obligation Bonds Payable							
Capital Construction	\$ 45,639,905	\$ -	\$ 45,639,905	\$ 10,021,766	\$ 2,996,355	\$ 52,665,316	\$ 3,063,669
Plus - Unamortized premium on bonds	2,089,418	-	2,089,418	908,678	222,544	2,775,552	-
	47,729,323	-	47,729,323	10,930,444	3,218,899	55,440,868	3,063,669

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
Direct Borrowing - Environmental Facilities Corporation Energy Performance Contract Payable	\$ 31,546,750	\$ -	\$ 31,546,750	\$ -	\$ 2,093,470	\$ 29,453,280	\$ 1,763,470
	1,442,795	-	1,442,795	-	416,661	1,026,134	215,713
	<u>80,718,868</u>	<u>-</u>	<u>80,718,868</u>	<u>10,930,444</u>	<u>5,729,030</u>	<u>85,920,282</u>	<u>5,042,852</u>
Other Noncurrent Liabilities:							
Compensated Absences	3,296,985	4,034,718	7,331,703	333,410	330,000	7,335,113	734,000
Net Pension Liability - ERS	10,765,406	-	10,765,406	-	2,886,381	7,879,025	-
Net Pension Liability - PFRS	17,331,876	-	17,331,876	-	640,409	16,691,467	-
Claims Payable	3,451,589	-	3,451,589	2,058,180	1,599,592	3,910,177	391,000
Retirement Incentives and Other Pension Obligations	48,243	-	48,243	-	48,243	-	-
Other Postemployment Benefits Liability	139,627,565	-	139,627,565	3,280,261	4,604,208	125,667,365	4,604,000
Total Other Noncurrent Liabilities	<u>174,521,664</u>	<u>4,034,718</u>	<u>178,556,382</u>	<u>5,671,851</u>	<u>10,108,833</u>	<u>161,483,147</u>	<u>5,729,000</u>
Governmental Activities Long-Term Liabilities	<u>\$ 255,240,532</u>	<u>\$ 4,034,718</u>	<u>\$ 259,275,250</u>	<u>\$ 16,602,295</u>	<u>\$ 15,837,863</u>	<u>\$ 247,403,429</u>	<u>\$ 10,771,852</u>
Business-Type Activities							
General Obligation Bonds Payable - Capital Construction	\$ 735,095	\$ -	\$ 735,095	\$ 738,234	\$ 118,645	\$ 1,354,684	\$ 156,331
Plus - Unamortized premium on bonds	61,487	-	61,487	61,766	14,648	108,605	-
	<u>796,582</u>	<u>-</u>	<u>796,582</u>	<u>800,000</u>	<u>133,293</u>	<u>1,463,289</u>	<u>156,331</u>
Leases payable	-	-	-	515,477	122,591	392,886	126,685
Other Noncurrent Liabilities - Other Post Employment Benefits Liability	530,546	-	530,546	50	27,905	413,059	28,000
Business-Type Activities Long-Term Liabilities	<u>\$ 1,327,128</u>	<u>\$ -</u>	<u>\$ 1,327,128</u>	<u>\$ 800,050</u>	<u>\$ 161,198</u>	<u>\$ 1,876,348</u>	<u>\$ 184,331</u>
Component Unit							
Housing Authority Revenue Bonds Payable	\$ 4,545,000	\$ -	\$ 4,545,000	\$ -	\$ 410,000	\$ 4,135,000	\$ 420,000

*See Note 2C

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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2024 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		
Various Purposes	2015	\$ 2,700,000	January, 2030	2.5000 - 4.0000 %	\$ 1,290,000	\$ -	\$ 1,290,000	
Various Purposes	2016	3,107,500	January, 2029	2.0000 - 4.0000	1,315,000	-	1,315,000	
Public Improvements	2018	8,207,564	March, 2033	3.0000 - 3.2500	5,332,600	-	5,332,600	
Blue Hill Golf Course	2018	150,000	March, 2033	3.0000 - 3.2500	-	97,400	97,400	
Public Improvements	2020	9,525,000	May, 2038	2.1250 - 5.0000	7,751,790	338,210	8,090,000	
Refunding Bonds	2020	3,805,000	September, 2026	5.0000	1,209,160	180,840	1,390,000	
Public Improvements	2022	26,255,000	June, 2050	3.5000 - 5.0000	25,745,000	-	25,745,000	
Public Improvements	2024	10,760,000	July, 2038	4.0000 - 5.0000	10,021,766	738,234	10,760,000	
					<u>\$ 52,665,316</u>	<u>\$ 1,354,684</u>	<u>\$ 54,020,000</u>	

Interest expenditures of \$1,708,697 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$39,458 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 \$1,643,523 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, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2024
Public Improvements	2008	\$ 45,480,718	April, 2038	4.2700 %	\$ 24,800,000
Public Improvements	2011	3,369,194	November, 2040	3.7210 - 4.7460	2,085,000
Public Improvements	2012	1,605,800	May, 2042	2.7230 - 4.0980	1,050,000
Sewer Reconstruction	2019	1,454,000	August, 2048	0.0000	1,163,280
Sewer Reconstruction	2019	421,207	August, 2048	1.4170 - 3.7990	355,000
					<u>\$ 29,453,280</u>

Interest expenditures of \$224,689 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$220,590 was recorded in the government-wide financial statements for governmental activities.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 was satisfied as of December 31, 2024.

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, 2024 was \$1,026,134. During 2024, there was a cost credit applied reducing the balance by \$104,217.

Interest expenditures of \$50,562 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$50,128 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, 2024, including interest payments of \$24,630,105 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
2025	\$ 3,063,669	\$ 2,029,280	\$ 156,331	\$ 54,496	\$ 1,763,470	\$ 219,476
2026	3,177,943	1,917,869	162,057	48,413	1,788,470	213,175
2027	2,652,563	1,779,023	72,437	40,484	1,828,470	205,609
2028	2,778,851	1,665,331	76,149	37,026	1,863,470	196,907
2029	2,904,896	1,547,289	80,104	33,393	1,913,470	186,994
2030-2034	13,075,866	6,053,862	439,134	111,784	10,157,350	735,641
2035-2039	10,736,528	3,778,998	368,472	31,298	9,197,350	245,012
2040-2044	5,725,000	2,290,078	-	-	677,350	14,085
2045-2049	6,980,000	1,034,400	-	-	263,880	3,515
2050	1,570,000	31,400	-	-	-	-
	<u>\$ 52,665,316</u>	<u>\$ 22,127,530</u>	<u>\$ 1,354,684</u>	<u>\$ 356,894</u>	<u>\$ 29,453,280</u>	<u>\$ 2,020,414</u>

Year Ended December 31,	Leases					
	Energy Performance Contract		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 215,713	\$ 39,627	\$ 126,685	\$ 12,160	\$ 5,325,868	\$ 2,355,039
2026	225,107	30,233	130,915	7,930	5,484,492	2,217,620
2027	234,909	20,431	135,286	3,558	4,923,665	2,049,105
2028	245,139	10,202	-	-	4,963,609	1,909,466
2029	105,266	1,126	-	-	5,003,736	1,768,802
2030-2034	-	-	-	-	23,672,350	6,901,287
2035-2039	-	-	-	-	20,302,350	4,055,308
2040-2044	-	-	-	-	6,402,350	2,304,163
2045-2049	-	-	-	-	7,243,880	1,037,915
2050	-	-	-	-	1,570,000	31,400
	<u>\$ 1,026,134</u>	<u>\$ 101,619</u>	<u>\$ 392,886</u>	<u>\$ 23,648</u>	<u>\$ 84,892,300</u>	<u>\$ 24,630,105</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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024, \$1,929,000 of bonds outstanding are considered defeased.

Component Unit Debt - Revenue Bonds Payable

Long-term indebtedness of the Housing Authority at December 31, 2024 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at December 31, 2024</u>
Revenue Refunding Bonds	2017	\$ 6,960,000	April, 2042	2.50-4.00 %	<u>\$ 4,135,000</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.

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

The annual requirements to amortize the bonded debt outstanding of the Housing Authority as of December 31, 2024, including accreted interest is as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	485,000	63,400	548,400
2030-2034	700,000	198,675	898,675
2035-2039	710,000	104,000	814,000
2040-2042	470,000	17,750	487,750
	<u>\$ 4,135,000</u>	<u>\$ 806,050</u>	<u>\$ 4,941,050</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 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.

Employees who joined ERS before January 1, 2010 contribute 3% of their salary for the first ten years of membership while those who joined on or after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Employees who joined PFRS before June 20, 2009 are not required to contribute while those who joined on or after July 1, 2009 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, 2024 are as follow

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15 41J	17.8 %
	5 A15 41J	15.3
	6 A15 41J2	11.3

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	2 384E	35.9 %
	2 384E 341J	36.2
	3 384F 341J	31.0
	5 384E	30.5
	5 384E 341J	30.8
	6 384E	24.7
	6 384E 341J	25.0

At December 31, 2024, 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, 2024	March 31, 2024
Net pension liability	\$ 7,879,025	\$ 16,691,467
Town's proportion of the net pension liability	0.0535113%	0.3519309%
Change in proportion since the prior measurement date	(0.0033090%)	(0.0374047%)

The net pension liability was measured as of March 31, 2024 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, 2024, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$9,877,745 (\$3,603,246 for ERS and \$6,274,499 for PFRS). Pension expenditures (exclusive of retirement incentives and other pension obligations) of \$2,476,259 for ERS and \$4,732,836 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 811,585	\$ -
Town Outside Villages - Police	162,193	4,732,836
Town Outside Villages - Other	159,750	-
Sewer	618,556	-
Highway - Part-Town	381,462	-
Highway - Townwide	342,713	-
	<u>\$ 2,476,259</u>	<u>\$ 4,732,836</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2024, 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	\$ 2,537,828	\$ 214,840	\$ 5,142,418	\$ -	\$ 7,680,246	\$ 214,840
Changes of assumptions	2,978,882	-	6,296,036	-	9,274,918	-
Net difference between projected and actual earnings on pension plan investments	-	3,848,862	-	4,530,928	-	8,379,790
Changes in proportion and differences between Town contributions and proportionate share of contributions	663,670	163,530	1,759,761	346,323	2,423,431	509,853
Town contributions subsequent to the measurement date	1,909,147	-	3,654,178	-	5,563,325	-
	<u>\$ 8,089,527</u>	<u>\$ 4,227,232</u>	<u>\$ 16,852,393</u>	<u>\$ 4,877,251</u>	<u>\$ 24,941,920</u>	<u>\$ 9,104,483</u>

\$1,909,147 and \$3,654,178 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, 2025. 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
2025	\$ (1,308,422)	\$ (827,667)
2026	1,654,149	5,285,587
2027	2,358,282	3,137,350
2028	(750,861)	(203,228)
2029	-	928,922
	<u>\$ 1,953,148</u>	<u>\$ 8,320,964</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 pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	<u>100 %</u>	

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

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:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	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>\$ 24,772,459</u>	<u>\$ 7,879,025</u>	<u>\$ (6,230,497)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 39,011,874</u>	<u>\$ 16,691,467</u>	<u>\$ (1,748,450)</u>

The components of the collective net pension liability (asset) as of the March 31, 2024 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	<u>225,972,801,000</u>	<u>41,394,895,000</u>	<u>267,367,696,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</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, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 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, 2024 were \$1,909,147 and \$3,654,178, respectively.

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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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:

	2024		2023	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,984,105	\$ 467,484	\$ 2,991,085	\$ 470,883
Provision for Claims and Claims Adjustment Expenses	1,889,062	169,118	1,605,505	407,093
Claims and Claims Adjustment Expenses Paid	<u>(1,612,369)</u>	<u>12,777</u>	<u>(1,612,485)</u>	<u>(410,492)</u>
Balance - End of Year	<u>\$ 3,260,798</u>	<u>\$ 649,379</u>	<u>\$ 2,984,105</u>	<u>\$ 467,484</u>
Due Within One Year	<u>\$ 326,000</u>	<u>\$ 65,000</u>	<u>\$ 298,000</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 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	<u>\$ 148,654</u>	<u>\$ 48,243</u>	<u>\$ -</u>	<u>\$ -</u>

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

Fund	PFRS
Town Outside Villages - Police	<u>\$ 48,243</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	264
Active employees	<u>242</u>
	<u><u>506</u></u>

The Town’s total OPEB liability of \$126,080,424 (\$125,667,365 governmental activities and \$413,059 business-type activities) was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability in the January 1, 2024 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	4.16%
Healthcare cost trend rates	5.0% for 2024, decreasing 0.10% per year to 4.8% in 2024 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, 2024 valuation for turnover are based on the experience under the New York State ERS and PFRS. The ERS and PFRS rates are derived

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024 is as follows:

	Governmental Activities	Business- Type Activities	Total
Total OPEB Liability - Beginning of Year	\$ 139,627,565	\$ 530,546	\$ 140,158,111
Service cost	4,162,323	-	4,162,323
Interest	4,890,376	16,256	4,906,632
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(12,636,253)	(89,632)	(12,725,885)
Changes in assumptions or other inputs	(5,772,438)	(16,206)	(5,788,644)
Benefit payments	(4,604,208)	(27,905)	(4,632,113)
Total OPEB Liability - End of Year	<u>\$ 125,667,365</u>	<u>\$ 413,059</u>	<u>\$ 126,080,424</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 (3.16%) or 1 percentage point higher (5.16 %) than the current discount rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Total OPEB Liability	<u>\$ 145,497,349</u>	<u>\$ 126,080,424</u>	<u>\$ 110,318,703</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 (4.0% decreasing to 3.037%) or 1 percentage point higher (6.0% decreasing to 5.037%) than the current healthcare cost trend rates:

	1% Decrease (4.0% decreasing to 3.037%)	Current Healthcare Cost Trend Rates (5.0% decreasing to 4.037%)	1% Increase (6.0% decreasing to 5.037%)
Total OPEB Liability	<u>\$ 107,796,988</u>	<u>\$ 126,080,424</u>	<u>\$ 149,266,565</u>

For the year ended December 31, 2024, the Town recognized OPEB expense of \$3,083,515 in the government-wide financial statements. At December 31, 2024, the Town reported deferred

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 10,765,742	\$ 26,618,285	\$ 35,386	\$ 87,492
Differences between expected and actual experience	924,758	14,070,026	3,040	46,247
	<u>\$ 11,690,500</u>	<u>\$ 40,688,311</u>	<u>\$ 38,426</u>	<u>\$ 133,739</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ 10,801,128	\$ 26,705,777		
Differences between expected and actual experience	927,798	14,116,273		
	<u>\$ 11,728,926</u>	<u>\$ 40,822,050</u>		

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
2025	\$ (7,844,023)	\$ (25,783)	\$ (7,869,806)
2026	(7,700,861)	(25,312)	(7,726,173)
2027	(6,022,056)	(19,794)	(6,041,850)
2028	(4,148,846)	(13,637)	(4,162,483)
2029	(1,777,847)	(5,844)	(1,783,691)
Thereafter	<u>(1,504,178)</u>	<u>(4,943)</u>	<u>(1,509,121)</u>
	<u>\$ (28,997,811)</u>	<u>\$ (95,313)</u>	<u>\$ (29,093,124)</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, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General	\$ 132,806
Town Outside Villages	179,875
Sewer	223,875
Highway	43,418
	<u>\$ 579,974</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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.

<u>Transfers Out</u>	<u>Transfers In</u> Capital Projects Fund
General Fund	\$ 128,045
Town Outside Villages Fund - Other	<u>56,261</u>
	<u>\$ 184,306</u>

Transfers are used to move amounts earmarked in the General and Town Outside Village – Other funds to fulfill commitments for the Capital Projects Fund.

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".

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

		2024						
	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Prepaid expenditures	\$ 351,973	\$ 1,334,822	\$ 210,003	\$ 245,863	\$ -	\$ -	\$ 27,303	\$ 2,169,964
Advances	3,152,007	-	-	-	-	-	-	3,152,007
Total Nonspendable	3,503,980	1,334,822	210,003	245,863	-	-	27,303	5,321,971
Restricted:								
Capital projects	-	-	-	-	-	10,263,426	-	10,263,426
Law enforcement	-	2,155,127	-	-	-	-	-	2,155,127
Debt service	-	-	-	-	975,388	-	-	975,388
Debt service - for subsequent year's expenditures	-	-	-	-	500,000	-	-	500,000
Parklands	-	-	-	-	-	-	777,503	777,503
Total Restricted	-	2,155,127	-	-	1,475,388	10,263,426	777,503	14,671,444
Committed - Capital improvements	-	-	-	-	-	66,889	-	66,889
Assigned:								
Purchases on order:								
General government support	9,101	-	-	-	-	-	-	9,101
Public safety	30,122	163,697	-	-	-	-	-	193,819
Transportation	26,000	-	-	43,418	-	-	-	69,418
Culture and recreation	67,583	-	-	-	-	-	-	67,583
Home and community services	-	16,178	223,875	-	-	-	-	240,053
	132,806	179,875	223,875	43,418	-	-	-	579,974
Subsequent year's expenditures	1,050,000	2,200,000	-	200,000	-	-	-	3,450,000
Major Funds	-	8,768,610	3,954,791	1,601,926	-	-	-	14,325,327
Special Districts	-	-	-	-	-	-	2,365,266	2,365,266
Pearl River Parking	-	-	-	-	-	-	298,428	298,428
Total Assigned	1,182,806	11,148,485	4,178,666	1,845,344	-	-	2,663,694	21,018,995
Unassigned	8,802,542	-	-	-	-	-	-	8,802,542
Total Fund Balances	\$ 13,489,328	\$ 14,638,434	\$ 4,388,669	\$ 2,091,207	\$ 1,475,388	\$ 10,330,315	\$ 3,468,500	\$ 49,881,841
		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	\$ -	\$ -	\$ 5,676	\$ 2,036,441
Advances	3,652,007	-	-	-	-	-	-	3,652,007
Total Nonspendable	3,993,033	1,199,492	225,003	265,244	-	-	5,676	5,688,448
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	-	-	-	-	-	-	330,107	330,107
Total Assigned	1,608,147	9,449,986	3,678,723	1,524,432	-	-	2,687,050	18,948,338
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, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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.

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, 2024, 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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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 \$123.2 million per claim and contractor's equipment insurance coverage has been secured for losses in excess of the self-insured retention up to \$2.44 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 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, 2024 aggregated to less than \$79,000 and, therefore, detail information has been excluded from these financial statements.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on 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 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.

Town of Orangetown, New York

Notes to Financial Statements (Concluded)
December 31, 2024

Note 6 - Recently Issued GASB Pronouncements (Continued)

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 reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 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 of this and other pronouncements may have on its financial statements and will implement them if applicable and when material.

**REQUIRED SUPPLEMENTARY
INFORMATION**

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)

	2024	2023	2022	2021	2020
Governmental Activities					
Total OPEB Liability:					
Service cost	\$ 4,162,323	\$ 3,695,531	\$ 6,222,636	\$ 5,481,224	\$ 4,345,268
Interest	4,890,376	5,157,745	2,998,640	3,022,017	3,578,057
Changes of benefit terms	-	-	5,359,498	-	-
Differences between expected and actual experience	(12,636,253)	-	625,605	-	(14,828,861) (6)
Changes of assumptions or other inputs	(5,772,438)	9,495,825	(43,186,143) (8)	6,140,735 (7)	8,814,887 (6)
Benefit payments	(4,604,208)	(4,755,442)	(4,215,318)	(4,069,194)	(3,823,057)
Net Change in Total OPEB Liability	(13,960,200)	13,593,659	(32,195,082)	10,574,782	(1,913,706)
Total OPEB Liability – Beginning of Year	139,627,565	126,033,906	158,228,988	147,654,206	149,567,912
Total OPEB Liability – End of Year	\$ 125,667,365	\$ 139,627,565	\$ 126,033,906	\$ 158,228,988	\$ 147,654,206
Business-Type Activities					
Total OPEB Liability:					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	16,256	20,367	11,882	17,619	23,804
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(89,632)	-	(229,393)	-	(91,104)
Changes of assumptions or other inputs	(16,206)	24,940	(120,207)	27,965	31,938
Benefit payments	(27,905)	(35,282)	(33,855)	(68,920)	(63,884)
Net Change in Total OPEB Liability	(117,487)	10,025	(371,573)	(23,336)	(99,246)
Total OPEB Liability – Beginning of Year	530,546	520,521	892,094	915,430	1,014,676
Total OPEB Liability – End of Year	\$ 413,059	\$ 530,546	\$ 520,521	\$ 892,094	\$ 915,430
Primary Government					
Total OPEB Liability:					
Service cost	\$ 4,162,323	\$ 3,695,531	\$ 6,222,636	\$ 5,481,224	\$ 4,345,268
Interest	4,906,632	5,178,112	3,010,522	3,039,636	3,601,861
Changes of benefit terms	-	-	5,359,498	-	-
Differences between expected and actual experience	(12,725,885)	-	396,212	-	(14,919,965)
Changes of assumptions or other inputs	(5,788,644)	9,520,765	(43,306,350)	6,168,700	8,846,825
Benefit payments	(4,632,113)	(4,790,724)	(4,249,173)	(4,138,114)	(3,886,941)
Net Change in Total OPEB Liability	(14,077,687)	13,603,684	(32,566,655)	10,551,446	(2,012,952)
Total OPEB Liability – Beginning of Year	140,158,111	126,554,427	159,121,082	148,569,636	150,582,588
Total OPEB Liability – End of Year	\$ 126,080,424	\$ 140,158,111	\$ 126,554,427	\$ 159,121,082	\$ 148,569,636
Town's covered-employee payroll	\$ 34,459,295	\$ 33,293,045	\$ 33,733,162	\$ 30,625,217	\$ 30,036,600
Total OPEB liability as a percentage of covered-employee payroll	365.88%	420.98%	375.16%	519.58%	494.63%
Discount Rate	4.16%	3.77%	4.05%	1.84%	2.00%

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

See independent auditors' report.

2019	2018
\$ 3,332,898	\$ 3,940,668
4,850,922	4,748,340
-	-
(9,986,609)	-
25,767,643 (5)	(17,341,453) (3)
<u>(3,633,290)</u>	<u>(3,249,999)</u>
20,331,564	(11,902,444)
<u>129,236,348</u>	<u>141,138,792 (4)</u>
<u>\$ 149,567,912</u>	<u>\$ 129,236,348</u>
\$ -	\$ -
33,088	33,500
-	-
(7,330)	-
127,364 (5)	(95,667) (3)
<u>(60,614)</u>	<u>(55,561)</u>
92,508	(117,728)
<u>922,168</u>	<u>1,039,896 (4)</u>
<u>\$ 1,014,676</u>	<u>\$ 922,168</u>
\$ 3,332,898	\$ 3,940,668
4,884,010	4,781,840
-	-
(9,993,939)	-
25,895,007 (5)	(17,437,120) (3)
<u>(3,693,904)</u>	<u>(3,305,560)</u>
20,424,072	(12,020,172)
<u>130,158,516</u>	<u>142,178,688 (4)</u>
<u>\$ 150,582,588</u>	<u>\$ 130,158,516</u>
<u>\$ 31,047,218</u>	<u>\$ 31,047,218</u>
<u>485.01%</u>	<u>419.23%</u>
<u>2.75%</u>	<u>3.71%</u>

Town of Orangetown, New York

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

Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)	2020 (2)
Town's proportion of the net pension liability (asset)	0.0535113%	0.0502023%	0.0539554%	0.0512846%	0.0531788%
Town's proportionate share of the net pension liability (asset)	\$ 7,879,025	\$ 10,765,406	\$ (4,410,627)	\$ 51,066	\$ 14,082,066
Town's covered payroll	\$ 16,789,113	\$ 16,294,391	\$ 15,638,436	\$ 15,938,529	\$ 15,635,388
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	46.93%	66.07%	(28.20%)	0.32%	90.07%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%
Discount Rate	5.90%	5.90%	5.90%	5.90%	6.80%

Schedule of Contributions

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 2,269,160	\$ 1,795,099	\$ 2,565,169	\$ 2,253,861	\$ 2,350,622
Contributions in relation to the contractually required contribution	(2,269,160)	(1,795,099)	(2,565,169)	(2,253,861)	(2,350,622)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 17,005,768	\$ 16,506,623	\$ 16,886,912	\$ 15,786,434	\$ 15,592,625
Contributions as a percentage of covered payroll	13.34%	10.88%	15.19%	14.28%	15.08%

- (1) The amounts presented for each fiscal year were determined as of March 31st measurement date within the current fiscal year.
 (2) 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.
 (3) 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

Schedule of the Town's Proportionate Share of the Net Pension Liability (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)	2020 (2)
Town's proportion of the net pension liability	<u>0.3519309%</u>	<u>0.3145262%</u>	<u>0.3215734%</u>	<u>0.2994478%</u>	<u>0.3359552%</u>
Town's proportionate share of the net pension liability	<u>\$ 16,691,467</u>	<u>\$ 17,331,876</u>	<u>\$ 1,826,680</u>	<u>\$ 5,199,241</u>	<u>\$ 17,956,597</u>
Town's covered payroll	<u>\$ 15,126,570</u>	<u>\$ 13,935,874</u>	<u>\$ 13,332,633</u>	<u>\$ 13,026,748</u>	<u>\$ 13,294,576</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>110.35%</u>	<u>124.37%</u>	<u>13.70%</u>	<u>39.91%</u>	<u>135.07%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>

Schedule of Contributions

	2024	2023	2022	2021	2020
Contractually required contribution	<u>\$ 4,322,586</u>	<u>\$ 3,718,525</u>	<u>\$ 3,950,450</u>	<u>\$ 3,322,351</u>	<u>\$ 3,187,296</u>
Contributions in relation to the contractually required contribution	<u>(4,322,586)</u>	<u>(3,718,525)</u>	<u>(3,950,450)</u>	<u>(3,322,351)</u>	<u>(3,187,296)</u>
Contribution excess	<u>\$ -</u>				
Town's covered payroll	<u>\$ 15,167,465</u>	<u>\$ 14,861,787</u>	<u>\$ 14,542,170</u>	<u>\$ 13,255,074</u>	<u>\$ 13,029,580</u>
Contributions as a percentage of covered payroll	<u>28.50%</u>	<u>25.02%</u>	<u>27.17%</u>	<u>25.06%</u>	<u>24.46%</u>

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

(2) 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.

(3) 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,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 6,195,725	\$ 4,517,973
Investments	5,449,915	10,503,745
Receivables		
Accounts	267,797	261,357
State and Federal aid	-	37,500
Due from other governments	325,660	89,992
Due from other funds	253,313	-
Advances to other funds	3,152,007	3,652,007
	<u>3,998,777</u>	<u>4,040,856</u>
Prepaid expenditures	351,973	341,026
Total Assets	<u>\$ 15,996,390</u>	<u>\$ 19,403,600</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 250,854	\$ 294,361
Accrued liabilities	24,429	20,492
Due to other governments	1,454,803	1,092,169
Due to other funds	5,520	3,076,868
Deposits	738,056	793,773
Unearned revenue	33,400	-
Total Liabilities	<u>2,507,062</u>	<u>5,277,663</u>
Fund balance		
Nonspendable	3,503,980	3,993,033
Assigned	1,182,807	1,608,147
Unassigned	8,802,541	8,524,757
Total Fund Balance	<u>13,489,328</u>	<u>14,125,937</u>
Total Liabilities and Fund Balance	<u>\$ 15,996,390</u>	<u>\$ 19,403,600</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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,216,579	\$ 3,216,579	\$ 3,223,940	\$ 7,361
Other tax items	136,034	136,034	141,793	5,759
Non-property taxes	750,000	750,000	774,890	24,890
Departmental income	756,200	756,200	980,506	224,306
Use of money and property	730,000	730,819	725,936	(4,883)
Licenses and permits	324,400	324,400	224,709	(99,691)
Fines and forfeitures	440,000	698,338	698,338	-
Interfund revenues	5,351,480	5,351,480	5,351,480	-
State aid	3,190,000	3,554,676	3,617,124	62,448
Federal aid	-	368,500	368,500	-
Miscellaneous	205,000	205,000	214,580	9,580
Total Revenues	15,099,693	16,092,026	16,321,796	229,770
EXPENDITURES				
Current				
General government support	7,714,147	8,278,315	7,948,772	329,543
Public safety	223,472	237,093	188,438	48,655
Health	30,000	30,000	29,500	500
Transportation	583,902	583,902	546,235	37,667
Economic opportunity and development	204,000	204,000	198,802	5,198
Culture and recreation	2,817,308	3,353,807	3,208,330	145,477
Home and community services	205,000	205,000	168,366	36,634
Employee benefits	4,930,011	4,680,011	4,541,917	138,094
Total Expenditures	16,707,840	17,572,128	16,830,360	741,768
Excess (Deficiency) of Revenues Over Expenditures	(1,608,147)	(1,480,102)	(508,564)	971,538
OTHER FINANCING USES				
Sale of real property	-	-	-	-
Transfers out	-	(128,045)	(128,045)	-
Total Other Financing Sources (Uses)	-	(128,045)	(128,045)	-
Net Change in Fund Balance	(1,608,147)	(1,608,147)	(636,609)	971,538
FUND BALANCE				
Beginning of Year	1,608,147	1,608,147	14,125,937	12,517,790
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,489,328</u>	<u>\$ 13,489,328</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,586,766	\$ 3,586,766	\$ 3,594,965	\$ 8,199
118,420	118,420	139,357	20,937
750,000	750,000	793,100	43,100
816,160	816,160	880,494	64,334
340,000	340,000	817,905	477,905
396,400	396,400	217,517	(178,883)
440,000	440,000	541,890	101,890
4,744,827	4,744,827	4,744,828	1
3,690,000	4,056,100	3,550,032	(506,068)
-	-	754,525	754,525
305,000	305,000	5,634	(299,366)
<u>15,187,573</u>	<u>15,553,673</u>	<u>16,040,247</u>	<u>486,574</u>
7,394,526	7,946,296	7,357,920	588,376
227,638	227,639	162,251	65,388
35,000	35,000	34,900	100
615,066	615,068	539,069	75,999
204,500	218,266	212,266	6,000
2,811,801	3,147,896	2,728,503	419,393
175,000	175,000	113,712	61,288
4,672,520	4,170,486	4,139,869	30,617
<u>16,136,051</u>	<u>16,535,651</u>	<u>15,288,490</u>	<u>1,247,161</u>
<u>(948,478)</u>	<u>(981,978)</u>	<u>751,757</u>	<u>1,733,735</u>
-	-	142,612	142,612
-	(827,143)	(827,143)	-
-	(827,143)	(684,531)	142,612
(948,478)	(1,809,121)	67,226	1,876,347
<u>948,478</u>	<u>1,809,121</u>	<u>14,058,711</u>	<u>12,249,590</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,125,937</u>	<u>\$ 14,125,937</u>

Town of Orangetown, New York

General Fund
 Comparative Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	\$ 3,216,579	\$ 3,216,579	\$ 3,223,940	\$ 7,361	\$ 3,594,965
OTHER TAX ITEMS					
Payments in lieu of taxes	91,034	91,034	92,062	1,028	89,537
Interest and penalties on real property taxes	45,000	45,000	49,731	4,731	49,820
	<u>136,034</u>	<u>136,034</u>	<u>141,793</u>	<u>5,759</u>	<u>139,357</u>
NON-PROPERTY TAXES					
Franchise fees	750,000	750,000	774,890	24,890	793,100
DEPARTMENTAL INCOME					
Town Clerk fees	20,000	20,000	36,133	16,133	31,859
Engineering fees	10,000	10,000	-	(10,000)	36,273
Tax Collector fees	215,000	215,000	237,140	22,140	227,916
Parks and recreation charges	511,000	511,000	705,468	194,468	583,846
Public safety fees	200	200	1,765	1,565	600
	<u>756,200</u>	<u>756,200</u>	<u>980,506</u>	<u>224,306</u>	<u>880,494</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	490,000	490,819	537,015	46,196	555,513
Rental of real property	240,000	240,000	188,921	(51,079)	262,392
	<u>730,000</u>	<u>730,819</u>	<u>725,936</u>	<u>(4,883)</u>	<u>817,905</u>
LICENSES AND PERMITS					
Bingo licenses	1,400	1,400	3,180	1,780	2,741
Dog licenses	5,000	5,000	6,039	1,039	5,565
Permits	300,000	300,000	194,840	(105,160)	189,661
Sanitation licenses	18,000	18,000	20,650	2,650	19,550
	<u>324,400</u>	<u>324,400</u>	<u>224,709</u>	<u>(99,691)</u>	<u>217,517</u>
FINES AND FORFEITURES					
Fines and forfeited bail	440,000	698,338	698,338	-	541,890

Town of Orangetown, New York

General Fund
 Comparative Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
INTERFUND REVENUES	5,351,480	5,351,480	5,351,480	-	4,744,828
STATE AID					
Mortgage tax	2,000,000	2,364,676	2,364,676	-	1,991,292
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	-	-	62,448	62,448	368,740
	<u>3,190,000</u>	<u>3,554,676</u>	<u>3,617,124</u>	<u>62,448</u>	<u>3,550,032</u>
FEDERAL AID					
Coronavirus State and Local Fiscal Recovery Funds	-	368,500	368,500	-	754,525
MISCELLANEOUS					
Other - Enterprise Fund - Blue Hill Golf Course	200,000	200,000	-	(200,000)	-
Other	5,000	5,000	3,580	(1,420)	5,634
Refund of prior year's expenditures	-	-	211,000	211,000	-
	<u>205,000</u>	<u>205,000</u>	<u>214,580</u>	<u>9,580</u>	<u>5,634</u>
TOTAL REVENUES	15,099,693	16,092,026	16,321,796	229,770	16,040,247
OTHER FINANCING SOURCES					
Sale of real property	-	-	-	-	142,612
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 15,099,693</u>	<u>\$ 16,092,026</u>	<u>\$ 16,321,796</u>	<u>\$ 229,770</u>	<u>\$ 16,182,859</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, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 127,308	\$ 127,308	\$ 124,004	\$ 3,304	\$ 124,369
Town Justice	580,997	580,997	564,427	16,570	528,602
Supervisor	510,124	510,124	503,040	7,084	521,321
Finance	636,844	665,780	665,780	-	625,682
Independent audit	81,576	81,576	81,576	-	102,900
Receiver of Taxes	40,127	38,280	35,164	3,116	31,543
Assessor	625,337	514,317	501,327	12,990	533,352
Board of Assessment Review	10,000	18,638	18,638	-	16,150
Town Clerk	474,419	476,265	476,265	-	504,615
Town Attorney	720,136	720,136	687,850	32,286	646,135
Engineer	582,799	582,799	572,045	10,754	567,397
Buildings	729,377	729,377	605,861	123,516	540,372
Central data processing	1,004,701	1,090,472	1,090,472	-	816,606
College chargebacks - County	500,000	500,000	467,545	32,455	301,234
Election chargebacks - County	190,000	-	-	-	282,126
Judgments and claims	75,000	566,843	566,843	-	133,382
Special items					
Unallocated insurance	337,596	587,596	587,596	-	593,487
Shared services	463,081	463,082	377,944	85,138	467,315
Municipal association dues	24,725	24,725	22,395	2,330	21,332
	<u>7,714,147</u>	<u>8,278,315</u>	<u>7,948,772</u>	<u>329,543</u>	<u>7,357,920</u>
PUBLIC SAFETY					
Traffic control	150,472	164,093	125,079	39,014	100,367
Control of animals	65,000	65,000	59,470	5,530	54,455
Homeland security	8,000	8,000	3,889	4,111	7,429
	<u>223,472</u>	<u>237,093</u>	<u>188,438</u>	<u>48,655</u>	<u>162,251</u>

HEALTH

Substance Abuse Council	30,000	30,000	29,500	500	34,900
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TRANSPORTATION

Superintendent of Highways	413,102	402,688	392,501	10,187	391,733
Highway garage	109,800	120,214	120,214	-	103,989
Sidewalks	61,000	61,000	33,520	27,480	43,347
	<u>583,902</u>	<u>583,902</u>	<u>546,235</u>	<u>37,667</u>	<u>539,069</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	13,000	12,198	7,000	5,198	7,000
Senior citizens programs	191,000	191,802	191,802	-	205,266
	<u>204,000</u>	<u>204,000</u>	<u>198,802</u>	<u>5,198</u>	<u>212,266</u>

CULTURE AND RECREATION

Recreation administration	389,453	389,453	369,169	20,284	355,734
Parks	1,229,748	1,696,068	1,696,068	-	1,506,528
Youth recreation	804,900	804,900	685,586	119,314	450,764
Special recreation facilities	93,000	148,852	148,852	-	128,782
Town Museum	136,207	136,207	130,328	5,879	126,835
Celebrations	99,000	105,775	105,775	-	87,423
Adult recreation	65,000	72,552	72,552	-	72,437
	<u>2,817,308</u>	<u>3,353,807</u>	<u>3,208,330</u>	<u>145,477</u>	<u>2,728,503</u>

HOME AND COMMUNITY SERVICES

Sanitation	115,000	115,000	108,301	6,699	82,257
Contract with vendors - Orangetown Housing Authority	90,000	90,000	60,065	29,935	31,455
	<u>205,000</u>	<u>205,000</u>	<u>168,366</u>	<u>36,634</u>	<u>113,712</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 882,420	\$ 882,420	\$ 811,585	\$ 70,835	\$ 706,389
Social security	540,127	540,127	496,961	43,166	474,401
Hospitalization and dental insurance	2,626,219	2,626,219	2,610,126	16,093	2,418,619
Workers' compensation benefits	873,245	623,245	623,245	-	533,560
Unemployment benefits	8,000	8,000	-	8,000	6,900
	<u>4,930,011</u>	<u>4,680,011</u>	<u>4,541,917</u>	<u>138,094</u>	<u>4,139,869</u>
TOTAL EXPENDITURES	<u>16,707,840</u>	<u>17,572,128</u>	<u>16,830,360</u>	<u>741,768</u>	<u>15,288,490</u>
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	-	128,045	128,045	-	827,143
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 16,707,840</u>	<u>\$ 17,700,173</u>	<u>\$ 16,958,405</u>	<u>\$ 741,768</u>	<u>\$ 16,115,633</u>

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund
 Comparative Balance Sheet
 December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 2,797,772	\$ 2,832,589
Investments	<u>11,247,616</u>	<u>4,932,135</u>
Receivables		
Accounts	51,029	319,700
State and Federal aid	-	35,020
Due from other governments	816,722	683,383
Due from other funds	<u>-</u>	<u>2,471,388</u>
	<u>867,751</u>	<u>3,509,491</u>
Prepaid expenditures	<u>1,334,822</u>	<u>1,199,492</u>
Total Assets	<u>\$ 16,247,961</u>	<u>\$ 12,473,707</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 219,853	\$ 504,946
Accrued liabilities	284,430	188,099
Due to other governments	38,389	395
Due to other funds	-	6,600
Deposits	866,378	816,970
Unearned revenues	<u>200,477</u>	<u>85,600</u>
Total Liabilities	<u>1,609,527</u>	<u>1,602,610</u>
Fund balance		
Nonspendable	1,334,822	1,199,492
Restricted	2,155,127	221,619
Assigned	<u>11,148,485</u>	<u>9,449,986</u>
Total Fund Balance	<u>14,638,434</u>	<u>10,871,097</u>
Total Liabilities and Fund Balance	<u>\$ 16,247,961</u>	<u>\$ 12,473,707</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, 2024
 (With Comparative Totals for 2023)

	Police	Other	Totals	
			2024	2023
REVENUES				
Real property taxes	\$ 29,420,949	\$ 1,529,596	\$ 30,950,545	\$ 28,996,655
Other tax items	789,906	86,963	876,869	806,617
Non-property taxes	1,473,914	1,042,068	2,515,982	2,526,581
Departmental income	236,717	4,056,561	4,293,278	5,434,073
Intergovernmental charges	406,047	104,924	510,971	627,487
Use of money and property	1,142,035	187,476	1,329,511	991,299
Sale of property and compensation for loss	6,050	-	6,050	23,550
State aid	21,518	97,110	118,628	178,119
Federal aid	1,968,508	-	1,968,508	10,261
Miscellaneous	22,493	129	22,622	202,479
Total Revenues	35,488,137	7,104,827	42,592,964	39,797,121
EXPENDITURES				
Current				
General government support	1,491,537	1,300,036	2,791,573	2,250,262
Public safety	18,052,317	1,883,980	19,936,297	19,745,582
Transportation	-	241,350	241,350	252,048
Home and community services	-	1,663,016	1,663,016	1,571,891
Employee benefits	13,357,594	779,536	14,137,130	12,978,632
Total Expenditures	32,901,448	5,867,918	38,769,366	36,798,415
Excess of Revenues Over Expenditures	2,586,689	1,236,909	3,823,598	2,998,706
OTHER FINANCING USES				
Transfers out	-	(56,261)	(56,261)	-
Net Change in Fund Balance	2,586,689	1,180,648	3,767,337	2,998,706
FUND BALANCES				
Beginning of Year	4,972,269	5,898,828	10,871,097	7,872,391
End of Year	\$ 7,558,958	\$ 7,079,476	\$ 14,638,434	\$ 10,871,097

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 29,420,300	\$ 29,420,300	\$ 29,420,949	\$ 649
Other tax items	759,550	759,550	789,906	30,356
Non-property taxes	1,218,000	1,218,000	1,473,914	255,914
Departmental income	350,000	350,000	236,717	(113,283)
Intergovernmental charges	435,000	435,000	406,047	(28,953)
Use of money and property	700,000	700,000	1,142,035	442,035
Sale of property and compensa- tion for loss	-	-	6,050	6,050
State aid	15,000	15,000	21,518	6,518
Federal aid	-	-	1,968,508	1,968,508
Miscellaneous	21,000	21,000	22,493	1,493
Total Revenues	32,918,850	32,918,850	35,488,137	2,569,287
EXPENDITURES				
Current				
General government support	1,505,058	1,505,058	1,491,537	13,521
Public safety	18,860,358	18,850,022	18,052,317	797,705
Employee benefits	13,347,258	13,357,594	13,357,594	-
Total Expenditures	33,712,674	33,712,674	32,901,448	811,226
Excess (Deficiency) of Revenues Over Expenditures	(793,824)	(793,824)	2,586,689	3,380,513
FUND BALANCE				
Beginning of Year	793,824	793,824	4,972,269	4,178,445
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,558,958</u>	<u>\$ 7,558,958</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 27,234,974	\$ 27,234,974	\$ 27,234,997	\$ 23
740,472	740,472	731,261	(9,211)
1,189,000	1,189,000	1,475,178	286,178
400,000	400,000	250,439	(149,561)
225,000	225,000	520,143	295,143
200,000	701,631	852,123	150,492
-	-	23,550	23,550
20,000	20,000	45,990	25,990
-	-	10,261	10,261
22,000	209,046	202,246	(6,800)
30,031,446	30,720,123	31,346,188	626,065
1,387,811	1,387,811	1,362,022	25,789
17,762,341	18,214,450	17,850,674	363,776
11,999,351	12,235,919	12,235,919	-
31,149,503	31,838,180	31,448,615	389,565
(1,118,057)	(1,118,057)	(102,427)	1,015,630
1,118,057	1,118,057	5,074,696	3,956,639
\$ -	\$ -	\$ 4,972,269	\$ 4,972,269

Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	\$ 29,420,300	\$ 29,420,300	\$ 29,420,949	\$ 649	\$ 27,234,997
OTHER TAX ITEMS					
Payments in lieu of taxes	664,550	664,550	669,641	5,091	651,274
Interest and penalties on real property taxes	95,000	95,000	120,265	25,265	79,987
	<u>759,550</u>	<u>759,550</u>	<u>789,906</u>	<u>30,356</u>	<u>731,261</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,218,000	1,218,000	1,473,914	255,914	1,475,178
DEPARTMENTAL INCOME					
Police fees	350,000	350,000	236,717	(113,283)	250,439
INTERGOVERNMENTAL CHARGES					
School resource officer	420,000	420,000	381,200	(38,800)	491,000
Gasoline for other governments	15,000	15,000	24,847	9,847	29,143
	<u>435,000</u>	<u>435,000</u>	<u>406,047</u>	<u>(28,953)</u>	<u>520,143</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	700,000	700,000	1,142,035	442,035	852,123
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	-	6,050	6,050	23,550

STATE AID

D.W.I. Program	5,000	5,000	3,619	(1,381)	-
Other	10,000	10,000	17,899	7,899	45,990
	<u>15,000</u>	<u>15,000</u>	<u>21,518</u>	<u>6,518</u>	<u>45,990</u>

FEDERAL AID

Emergency Management Agency	-	-	35,000	35,000	10,261
Equitable sharing program	-	-	1,933,508	1,933,508	-
	<u>-</u>	<u>-</u>	<u>1,968,508</u>	<u>1,968,508</u>	<u>10,261</u>

MISCELLANEOUS

Gifts and donations	1,000	1,000	400	(600)	200
County grant - narcotics	20,000	20,000	17,500	(2,500)	202,046
Opioid settlement	-	-	4,593	4,593	-
	<u>21,000</u>	<u>21,000</u>	<u>22,493</u>	<u>1,493</u>	<u>202,246</u>

TOTAL REVENUES

	<u>\$ 32,918,850</u>	<u>\$ 32,918,850</u>	<u>\$ 35,488,137</u>	<u>\$ 2,569,287</u>	<u>\$ 31,346,188</u>
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See independent auditors' report.

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Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 24,929	\$ 24,929	\$ 13,073	\$ 11,856	\$ -
Unallocated insurance	301,425	301,425	301,425	-	284,363
Metropolitan commuter transportation mobility tax	58,434	58,434	56,769	1,665	55,383
Reimbursement to General Fund for services	1,120,270	1,120,270	1,120,270	-	1,022,276
	<u>1,505,058</u>	<u>1,505,058</u>	<u>1,491,537</u>	<u>13,521</u>	<u>1,362,022</u>
PUBLIC SAFETY					
Police	18,849,758	18,839,422	18,051,263	788,159	17,847,585
Auxiliary police	10,600	10,600	1,054	9,546	3,089
	<u>18,860,358</u>	<u>18,850,022</u>	<u>18,052,317</u>	<u>797,705</u>	<u>17,850,674</u>
EMPLOYEE BENEFITS					
State retirement - Police	5,285,043	4,781,376	4,781,376	-	4,328,378
State retirement - Other	-	162,193	162,193	-	141,170
Social security	1,123,361	1,126,311	1,126,311	-	1,073,333
Life insurance	55,125	38,741	38,741	-	42,954
Hospitalization and dental insurance	5,782,894	6,151,138	6,151,138	-	5,633,570
Workers' compensation benefits	1,097,835	1,097,835	1,097,835	-	1,016,514
Unemployment benefits	3,000	-	-	-	-
	<u>13,347,258</u>	<u>13,357,594</u>	<u>13,357,594</u>	<u>-</u>	<u>12,235,919</u>
TOTAL EXPENDITURES	<u>\$ 33,712,674</u>	<u>\$ 33,712,674</u>	<u>\$ 32,901,448</u>	<u>\$ 811,226</u>	<u>\$ 31,448,615</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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 1,527,835	\$ 1,527,835	\$ 1,529,596	\$ 1,761
Other tax items	78,604	78,604	86,963	8,359
Non-property taxes	882,000	882,000	1,042,068	160,068
Departmental income	2,850,000	2,850,000	4,056,561	1,206,561
Intergovernmental charges	110,000	110,000	104,924	(5,076)
Use of money and property	120,000	120,000	187,476	67,476
State aid	75,710	75,710	97,110	21,400
Miscellaneous	-	-	129	129
Total Revenues	5,644,149	5,644,149	7,104,827	1,460,678
EXPENDITURES				
Current				
General government support	1,298,943	1,300,036	1,300,036	-
Public safety	2,042,410	2,049,452	1,883,980	165,472
Transportation	327,500	327,500	241,350	86,150
Home and community services	1,776,640	1,776,640	1,663,016	113,624
Employee benefits	963,623	907,362	779,536	127,826
Total Expenditures	6,409,116	6,360,990	5,867,918	493,072
Excess (Deficiency) of Revenues Over Expenditures	(764,967)	(716,841)	1,236,909	1,953,750
OTHER FINANCING SOURCES				
Transfers out	-	(56,261)	(56,261)	-
Net Change in Fund Balance	(764,967)	(773,102)	1,180,648	1,953,750
FUND BALANCE				
Beginning of Year	764,967	773,102	5,898,828	5,125,726
End of Year	\$ -	\$ -	\$ 7,079,476	\$ 7,079,476

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,759,697	\$ 1,759,697	\$ 1,761,658	\$ 1,961
77,005	77,005	75,356	(1,649)
861,000	861,000	1,051,403	190,403
2,380,000	2,380,000	5,183,634	2,803,634
120,000	120,000	107,344	(12,656)
30,000	92,350	139,176	46,826
75,710	75,710	132,129	56,419
-	-	233	233
5,303,412	5,365,762	8,450,933	3,085,171
890,698	891,360	888,240	3,120
2,137,370	2,251,313	1,894,908	356,405
325,400	327,080	252,048	75,032
1,705,161	1,788,182	1,571,891	216,291
928,196	799,800	742,713	57,087
5,986,825	6,057,735	5,349,800	707,935
(683,413)	(691,973)	3,101,133	3,793,106
-	-	-	-
(683,413)	(691,973)	3,101,133	3,793,106
683,413	691,973	2,797,695	2,105,722
\$ -	\$ -	\$ 5,898,828	\$ 5,898,828

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	\$ 1,527,835	\$ 1,527,835	\$ 1,529,596	\$ 1,761	\$ 1,761,658
OTHER TAX ITEMS					
Payments in lieu of taxes	56,604	56,604	56,897	293	55,359
Interest and penalties on real property taxes	22,000	22,000	30,066	8,066	19,997
	<u>78,604</u>	<u>78,604</u>	<u>86,963</u>	<u>8,359</u>	<u>75,356</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	882,000	882,000	1,042,068	160,068	1,051,403
DEPARTMENTAL INCOME					
Building permit fees	2,720,000	2,720,000	3,923,064	1,203,064	4,940,452
Zoning fees	30,000	30,000	18,850	(11,150)	17,700
Planning Board fees	100,000	100,000	114,647	14,647	225,482
	<u>2,850,000</u>	<u>2,850,000</u>	<u>4,056,561</u>	<u>1,206,561</u>	<u>5,183,634</u>
INTERGOVERNMENTAL CHARGES					
Recycling services for other governments	110,000	110,000	104,924	(5,076)	107,344
USE OF MONEY AND PROPERTY					
Earnings on investments	120,000	120,000	187,476	67,476	139,176
STATE AID					
Aid and incentives for municipality	75,710	75,710	75,710	-	75,710
Other	-	-	21,400	21,400	56,419
	<u>75,710</u>	<u>75,710</u>	<u>97,110</u>	<u>21,400</u>	<u>132,129</u>
MISCELLANEOUS					
Other	-	-	129	129	233
TOTAL REVENUES	\$ 5,644,149	\$ 5,644,149	\$ 7,104,827	\$ 1,460,678	\$ 8,450,933

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 3,182	\$ 3,182	\$ 3,182	\$ -	\$ -
Unallocated insurance	48,228	48,228	48,228	-	45,498
Metropolitan commuter transportation mobility tax	5,843	6,936	6,936	-	6,335
Reimbursement to General Fund for services	1,241,690	1,241,690	1,241,690	-	836,407
	<u>1,298,943</u>	<u>1,300,036</u>	<u>1,300,036</u>	<u>-</u>	<u>888,240</u>
PUBLIC SAFETY					
Safety inspection	2,042,410	2,049,452	1,883,980	165,472	1,894,908
TRANSPORTATION					
Street lighting	327,500	327,500	241,350	86,150	252,048
HOME AND COMMUNITY SERVICES					
Zoning board of appeals	176,176	176,175	122,542	53,633	175,713
Historic area board of review	12,129	12,130	10,762	1,368	12,130
Planning board	215,746	215,746	169,682	46,064	137,685
Architectural and community board of review	25,284	25,284	23,901	1,383	24,848
Refuse and garbage	1,332,305	1,332,823	1,332,823	-	1,214,548
Shade trees	15,000	14,482	3,306	11,176	6,967
	<u>1,776,640</u>	<u>1,776,640</u>	<u>1,663,016</u>	<u>113,624</u>	<u>1,571,891</u>
EMPLOYEE BENEFITS					
State retirement	165,454	165,454	159,750	5,704	139,045
Social security	168,257	168,257	156,065	12,192	142,533
Hospitalization and dental insurance	594,983	538,722	428,792	109,930	428,793
Workers' compensation benefits	34,929	34,929	34,929	-	32,342
	<u>963,623</u>	<u>907,362</u>	<u>779,536</u>	<u>127,826</u>	<u>742,713</u>
TOTAL EXPENDITURES	<u>6,409,116</u>	<u>6,360,990</u>	<u>5,867,918</u>	<u>493,072</u>	<u>5,349,800</u>

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended December 31, 2024
 (With Comparative Actuals for 2023)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2023 Actual</u>
OTHER FINANCING USES					
Transfers out	\$ -	\$ 56,261	\$ 56,261	\$ -	\$ -
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 6,409,116</u>	<u>\$ 6,417,251</u>	<u>\$ 5,924,179</u>	<u>\$ 493,072</u>	<u>\$ 5,349,800</u>

See independent auditors' report.

Town of Orangetown, New York

Sewer Fund
 Comparative Balance Sheet
 December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 2,244,265	\$ 1,858,026
Investments	2,216,396	1,798,847
Receivables		
Accounts	237,178	133,739
State and Federal aid	75,000	-
Due from other governments	224,204	243,389
	<u>536,382</u>	<u>377,128</u>
Prepaid expenditures	210,003	225,003
Total Assets	<u>\$ 5,207,046</u>	<u>\$ 4,259,004</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 711,173	\$ 323,882
Accrued liabilities	105,696	31,396
Due to other funds	1,508	-
Total Liabilities	<u>818,377</u>	<u>355,278</u>
Fund Balance		
Nonspendable	210,003	225,003
Assigned	4,178,666	3,678,723
Total Fund Balance	<u>4,388,669</u>	<u>3,903,726</u>
Total Liabilities and Fund Balance	<u>\$ 5,207,046</u>	<u>\$ 4,259,004</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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 9,706,738	\$ 9,706,738	\$ 9,707,042	\$ 304
Other tax items	57,775	57,775	58,593	818
Departmental income	580,000	580,000	541,692	(38,308)
Intergovernmental charges	1,060,000	1,283,357	1,363,747	80,390
Use of money and property	100,000	416,737	416,737	-
Sale of property and compensation for loss	-	-	25,344	25,344
State aid	-	-	75,000	75,000
Federal aid	-	-	-	-
Miscellaneous	10,000	10,000	8,696	(1,304)
Total Revenues	11,514,513	12,054,607	12,196,851	142,244
EXPENDITURES				
Current				
General government support				
Independent audit	11,669	11,669	11,669	-
Unallocated insurance	168,799	168,799	168,799	-
Reimbursement to the General Fund for services	1,245,570	1,245,570	1,245,331	239
	<u>1,426,038</u>	<u>1,426,038</u>	<u>1,425,799</u>	<u>239</u>
Home and community services				
Sewer administration	920,533	1,004,879	998,403	6,476
Sewage collection and industrial pre-treatment	2,903,027	3,096,167	2,634,041	462,126
Sewage treatment and disposal	4,184,971	4,302,171	3,695,715	606,456
	<u>8,008,531</u>	<u>8,403,217</u>	<u>7,328,159</u>	<u>1,075,058</u>
Employee benefits				
State retirement	689,391	689,391	618,556	70,835
Social security	273,145	305,805	305,805	-
Hospitalization and dental insurance	1,501,684	1,614,432	1,614,432	-
Workers' compensation benefits	419,157	419,157	419,157	-
	<u>2,883,377</u>	<u>3,028,785</u>	<u>2,957,950</u>	<u>70,835</u>
Total Expenditures	12,317,946	12,858,040	11,711,908	1,146,132
Excess (Deficiency) of Revenues Over Expenditures	(803,433)	(803,433)	484,943	1,288,376
FUND BALANCE				
Beginning of Year	803,433	803,433	3,903,726	3,100,293
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,388,669</u>	<u>\$ 4,388,669</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 9,349,360	\$ 9,349,360	\$ 9,349,545	\$ 185
56,116	56,116	56,985	869
750,000	750,000	551,066	(198,934)
777,000	777,000	1,225,230	448,230
60,000	60,000	335,637	275,637
-	-	14,960	14,960
-	-	16,309	16,309
-	-	124,853	124,853
5,000	5,000	18,670	13,670
<u>10,997,476</u>	<u>10,997,476</u>	<u>11,693,255</u>	<u>695,779</u>
11,440	11,440	-	11,440
159,244	159,244	159,244	-
<u>1,158,735</u>	<u>1,158,735</u>	<u>1,158,413</u>	<u>322</u>
<u>1,329,419</u>	<u>1,329,419</u>	<u>1,317,657</u>	<u>11,762</u>
983,317	967,422	835,119	132,303
2,724,513	2,740,409	2,611,716	128,693
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>
684,460	598,821	538,377	60,444
260,138	295,155	295,155	-
1,405,498	1,456,121	1,456,119	2
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>
<u>11,336,909</u>	<u>11,336,909</u>	<u>10,394,912</u>	<u>941,997</u>
(339,433)	(339,433)	1,298,343	1,637,776
<u>339,433</u>	<u>339,433</u>	<u>2,605,383</u>	<u>2,265,950</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,903,726</u>	<u>\$ 3,903,726</u>

Town of Orangetown, New York

Highway Fund
 Comparative Balance Sheet
 December 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 1,530,005	\$ 1,608,354
Investments	49,947	5,835
Receivables		
Accounts	39,233	42,612
State and Federal aid	487,320	444,587
Due from other governments	20,252	5,378
Due from other funds	6,387	6,442
	<u>553,192</u>	<u>499,019</u>
Prepaid expenditures	<u>245,863</u>	<u>265,244</u>
Total Assets	<u><u>\$ 2,379,007</u></u>	<u><u>\$ 2,378,452</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 187,740	\$ 190,322
Accrued liabilities	32,615	7,499
Due to other governments	15,845	-
Due to other funds	-	314,720
Deposits	51,600	53,100
Unearned revenues	-	23,135
Total Liabilities	<u>287,800</u>	<u>588,776</u>
Fund balance		
Nonspendable	245,863	265,244
Assigned	<u>1,845,344</u>	<u>1,524,432</u>
Total Fund Balance	<u>2,091,207</u>	<u>1,789,676</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,379,007</u></u>	<u><u>\$ 2,378,452</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, 2024
 (With Comparative Actuals for 2023)

	Part-Town	Town-Wide	Totals	
			2024	2023
REVENUES				
Real property taxes	\$ 5,674,693	\$ 5,142,297	\$ 10,816,990	\$ 10,103,155
Other tax items	186,946	124,371	311,317	302,853
Intergovernmental charges	8,363	120,104	128,467	39,058
Use of money and property	176,249	144,394	320,643	276,382
Sale of property and compensation for loss	-	14,885	14,885	21,116
State aid	442,007	9,715	451,722	643,186
Federal aid	-	-	-	278,753
Miscellaneous	189,023	7,320	196,343	164,674
Total Revenues	6,677,281	5,563,086	12,240,367	11,829,177
EXPENDITURES				
Current				
General government support	905,724	744,164	1,649,888	1,659,017
Transportation	3,650,125	3,103,149	6,753,274	6,660,912
Employee benefits	1,713,225	1,822,449	3,535,674	3,294,468
Total Expenditures	6,269,074	5,669,762	11,938,836	11,614,397
Excess (Deficiency) of Revenues Over Expenditures	408,207	(106,676)	301,531	214,780
FUND BALANCES				
Beginning of Year	314,310	1,475,366	1,789,676	1,574,896
End of Year	\$ 722,517	\$ 1,368,690	\$ 2,091,207	\$ 1,789,676

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 5,674,678	\$ 5,674,678	\$ 5,674,693	\$ 15
Other tax items	186,177	186,177	186,946	769
Intergovernmental charges	12,000	12,000	8,363	(3,637)
Use of money and property	120,000	120,000	176,249	56,249
State aid	475,288	475,288	442,007	(33,281)
Federal aid	-	-	-	-
Miscellaneous	176,000	176,000	189,023	13,023
Total Revenues	6,644,143	6,644,143	6,677,281	33,138
EXPENDITURES				
Current				
General government support				
Unallocated insurance	125,393	125,393	125,393	-
Metropolitan commuter transportation mobility tax	9,584	9,584	9,366	218
Reimbursement to General Fund for services	770,965	770,965	770,965	-
	<u>905,942</u>	<u>905,942</u>	<u>905,724</u>	<u>218</u>
Transportation				
General repairs	3,520,742	3,520,742	3,181,394	339,348
Permanent improvements	498,155	498,155	468,731	29,424
	<u>4,018,897</u>	<u>4,018,897</u>	<u>3,650,125</u>	<u>368,772</u>
Employee benefits				
State retirement	413,634	413,634	381,462	32,172
Social security	178,752	203,340	203,340	-
Hospitalization and dental insurance	942,934	918,346	914,962	3,384
Workers' compensation benefits	213,461	213,461	213,461	-
	<u>1,748,781</u>	<u>1,748,781</u>	<u>1,713,225</u>	<u>35,556</u>
Total Expenditures	6,673,620	6,673,620	6,269,074	404,546
Net Change in Fund Balance	(29,477)	(29,477)	408,207	437,684
FUND BALANCE				
Beginning of Year	29,477	29,477	314,310	284,833
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 722,517</u>	<u>\$ 722,517</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,436,258	\$ 5,436,258	\$ 5,436,268	\$ 10
180,917	180,917	181,894	977
12,000	12,000	9,163	(2,837)
50,000	100,000	151,952	51,952
419,213	419,213	506,860	87,647
-	272,157	275,352	3,195
165,000	165,000	156,784	(8,216)
<u>6,263,388</u>	<u>6,585,545</u>	<u>6,718,273</u>	<u>132,728</u>
118,295	118,295	118,295	-
9,306	9,306	8,940	366
<u>783,514</u>	<u>783,514</u>	<u>783,514</u>	<u>-</u>
<u>911,115</u>	<u>911,115</u>	<u>910,749</u>	<u>366</u>
3,269,874	3,561,083	3,528,434	32,649
<u>432,061</u>	<u>528,524</u>	<u>415,814</u>	<u>112,710</u>
<u>3,701,935</u>	<u>4,089,607</u>	<u>3,944,248</u>	<u>145,359</u>
424,349	332,018	332,018	-
170,240	199,701	199,701	-
883,011	880,366	880,366	-
<u>197,649</u>	<u>197,649</u>	<u>197,649</u>	<u>-</u>
<u>1,675,249</u>	<u>1,609,734</u>	<u>1,609,734</u>	<u>-</u>
<u>6,288,299</u>	<u>6,610,456</u>	<u>6,464,731</u>	<u>145,725</u>
(24,911)	(24,911)	253,542	278,453
<u>24,911</u>	<u>24,911</u>	<u>60,768</u>	<u>35,857</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,310</u>	<u>\$ 314,310</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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 5,142,296	\$ 5,142,296	\$ 5,142,297	\$ 1
Other tax items	123,938	123,938	124,371	433
Intergovernmental charges	145,000	145,000	120,104	(24,896)
Use of money and property	100,000	100,000	144,394	44,394
Sale of property and compensation for loss	69,500	69,500	14,885	(54,615)
State aid	197,783	197,783	9,715	(188,068)
Federal aid	-	-	-	-
Miscellaneous	6,500	6,500	7,320	820
Total Revenues	5,785,017	5,785,017	5,563,086	(221,931)
EXPENDITURES				
Current				
General government support				
Unallocated insurance	106,103	106,103	106,103	-
Metropolitan commuter transportation mobility tax	8,516	8,516	7,271	1,245
Reimbursement to General Fund for services	630,790	630,790	630,790	-
	<u>745,409</u>	<u>745,409</u>	<u>744,164</u>	<u>1,245</u>
Transportation				
General repairs	5,660	5,660	4,545	1,115
Machinery	432,128	510,446	510,446	-
Brush and weeds	1,830,516	1,871,720	1,856,415	15,305
Snow removal	1,016,455	896,933	731,743	165,190
	<u>3,284,759</u>	<u>3,284,759</u>	<u>3,103,149</u>	<u>181,610</u>
Employee benefits				
State retirement	413,634	413,634	342,713	70,921
Social security	245,784	228,948	170,681	58,267
Unemployment benefits	7,000	7,000	-	7,000
Hospitalization and dental insurance	1,078,757	1,095,593	1,095,593	-
Workers' compensation benefits	213,462	213,462	213,462	-
	<u>1,958,637</u>	<u>1,958,637</u>	<u>1,822,449</u>	<u>136,188</u>
Total Expenditures	5,988,805	5,988,805	5,669,762	319,043
Deficiency of Revenues Over Expenditures	(203,788)	(203,788)	(106,676)	97,112
FUND BALANCE				
Beginning of Year	203,788	203,788	1,475,366	1,271,578
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,368,690</u>	<u>\$ 1,368,690</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,666,887	\$ 4,666,887	\$ 4,666,887	\$ -
120,380	120,380	120,959	579
156,000	156,000	29,895	(126,105)
45,000	45,000	124,430	79,430
75,000	75,000	21,116	(53,884)
230,000	230,000	136,326	(93,674)
-	-	3,401	3,401
6,500	6,500	7,890	1,390
<u>5,299,767</u>	<u>5,299,767</u>	<u>5,110,904</u>	<u>(188,863)</u>
100,097	100,097	100,097	-
8,267	8,267	7,114	1,153
<u>641,057</u>	<u>641,057</u>	<u>641,057</u>	<u>-</u>
<u>749,421</u>	<u>749,421</u>	<u>748,268</u>	<u>1,153</u>
8,000	8,000	6,340	1,660
430,000	430,617	421,616	9,001
1,551,508	1,873,989	1,811,792	62,197
1,105,167	1,010,010	476,916	533,094
<u>3,094,675</u>	<u>3,322,616</u>	<u>2,716,664</u>	<u>605,952</u>
411,449	411,449	298,290	113,159
234,080	234,080	159,988	74,092
7,000	10,113	10,113	-
1,009,492	1,038,438	1,018,693	19,745
197,650	197,650	197,650	-
<u>1,859,671</u>	<u>1,891,730</u>	<u>1,684,734</u>	<u>206,996</u>
<u>5,703,767</u>	<u>5,963,767</u>	<u>5,149,666</u>	<u>814,101</u>
(404,000)	(664,000)	(38,762)	625,238
<u>404,000</u>	<u>664,000</u>	<u>1,514,128</u>	<u>850,128</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,475,366</u>	<u>\$ 1,475,366</u>

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Town of Orangetown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 1,429,468	\$ 1,713,106
Receivables		
Due from other funds	<u>45,970</u>	<u>27,744</u>
Total Assets	<u>\$ 1,475,438</u>	<u>\$ 1,740,850</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 50	\$ 25
Fund balance		
Restricted	<u>1,475,388</u>	<u>1,740,825</u>
Total Liabilities and Fund Balance	<u>\$ 1,475,438</u>	<u>\$ 1,740,850</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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 6,657,002	\$ 6,657,002	\$ 6,657,003	\$ 1
Use of money and property	350,000	396,873	514,622	117,749
Miscellaneous	-	-	20,939	20,939
Total Revenues	<u>7,007,002</u>	<u>7,053,875</u>	<u>7,192,564</u>	<u>138,689</u>
EXPENDITURES				
Current				
General government support	<u>95,996</u>	<u>142,859</u>	<u>141,973</u>	<u>886</u>
Debt service				
Principal				
Serial bonds	2,996,356	2,996,356	2,996,355	1
Direct borrowings (EFC)	2,093,470	2,093,470	2,093,470	-
Energy performance contract	<u>328,113</u>	<u>328,113</u>	<u>312,444</u>	<u>15,669</u>
	<u>5,417,939</u>	<u>5,417,939</u>	<u>5,402,269</u>	<u>15,670</u>
Interest				
Serial bonds	1,708,698	1,708,698	1,708,697	1
Direct borrowings (EFC)	226,512	226,512	224,689	1,823
Energy performance contract	<u>57,857</u>	<u>57,867</u>	<u>50,562</u>	<u>7,305</u>
	<u>1,993,067</u>	<u>1,993,077</u>	<u>1,983,948</u>	<u>9,129</u>
Total Expenditures	<u>7,507,002</u>	<u>7,553,875</u>	<u>7,528,190</u>	<u>25,685</u>
Deficiency of Revenues Over Expenditures	(500,000)	(500,000)	(335,626)	164,374
OTHER FINANCING SOURCES				
Issuance premium	<u>-</u>	<u>-</u>	<u>70,189</u>	<u>70,189</u>
Net Change in Fund Balance	(500,000)	(500,000)	(265,437)	234,563
FUND BALANCE				
Beginning of Year	<u>500,000</u>	<u>500,000</u>	<u>1,740,825</u>	<u>1,240,825</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,475,388</u>	<u>\$ 1,475,388</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 7,289,253 200,000 -	\$ 7,289,253 228,345 -	\$ 7,289,254 702,094 -	\$ 1 473,749 -
<u>7,489,253</u>	<u>7,517,598</u>	<u>7,991,348</u>	<u>473,750</u>
<u>90,580</u>	<u>90,579</u>	<u>78,180</u>	<u>12,399</u>
2,782,901 2,043,470 428,988	2,782,065 2,043,470 428,987	2,782,065 2,043,470 417,469	- - 11,518
<u>5,255,359</u>	<u>5,254,522</u>	<u>5,243,004</u>	<u>11,518</u>
2,365,215 230,286 47,813	2,366,052 230,286 76,159	2,366,051 229,472 76,159	1 814 -
<u>2,643,314</u>	<u>2,672,497</u>	<u>2,671,682</u>	<u>815</u>
<u>7,989,253</u>	<u>8,017,598</u>	<u>7,992,866</u>	<u>24,732</u>
(500,000)	(500,000)	(1,518)	498,482
-	-	-	-
(500,000)	(500,000)	(1,518)	498,482
<u>500,000</u>	<u>500,000</u>	<u>1,742,343</u>	<u>1,242,343</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,740,825</u>	<u>\$ 1,740,825</u>

Town of Orangetown, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	<u>\$ 12,050,655</u>	<u>\$ 7,400,052</u>
Receivables		
State and Federal aid	359,975	469,519
Due from other funds	<u>50</u>	<u>913,257</u>
	<u>360,025</u>	<u>1,382,776</u>
Total Assets	<u><u>\$ 12,410,680</u></u>	<u><u>\$ 8,782,828</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,786,301	\$ 2,050,216
Due to other funds	<u>294,064</u>	<u>27,744</u>
Total Liabilities	<u>2,080,365</u>	<u>2,077,960</u>
Fund balance		
Restricted	10,263,426	6,637,979
Committed	<u>66,889</u>	<u>66,889</u>
Total Fund Balance	<u>10,330,315</u>	<u>6,704,868</u>
Total Liabilities and Fund Balance	<u><u>\$ 12,410,680</u></u>	<u><u>\$ 8,782,828</u></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>2024</u>	<u>2023</u>
REVENUES		
Federal aid	\$ 6,000	\$ 465,588
EXPENDITURES		
Capital outlay	<u>7,425,114</u>	<u>18,573,934</u>
Deficiency of Revenues Over Expenditures	(7,419,114)	(18,108,346)
OTHER FINANCING SOURCES		
General obligation bonds issued	10,021,766	-
Issuance premium	838,489	-
Transfers in	<u>184,306</u>	<u>827,143</u>
Total Other Financing Sources	<u>11,044,561</u>	<u>827,143</u>
Net Change in Fund Balance	3,625,447	(17,281,203)
FUND BALANCE		
Beginning of Year	<u>6,704,868</u>	<u>23,986,071</u>
End of Year	<u><u>\$ 10,330,315</u></u>	<u><u>\$ 6,704,868</u></u>

See independent auditors' report.

Town of Orangetown, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through December 31, 2024

Project	Project Budget	Expenditures and Transfers
Pearl River Pedestrian Link	\$ 3,070,988	\$ 2,845,660
Improvements to Various Parks and Recreation Areas	380,500	231,210
Green Innovation	2,103,665	1,963,338
2018 Equipment and Building Maintenance upgrades	545,564	529,611
2018 Improvement of the Facilities of the Sewer District	2,481,826	2,224,330
Route 303 Culvert Highway Repair and Improvement	848,000	710,456
2019 Community Center Project	564,700	485,873
2020 Building Maintenance upgrades	576,000	251,014
2020 Highway Road Resurfacing and Drainage	2,500,000	2,438,426
2020 Highway Heavy Equipment and Fueling Station	2,262,927	2,193,335
2020 Sidewalk Improvements	500,000	37,849
2020 Park Improvements	855,000	674,954
2020 Sewer System and Building Upgrades	2,631,500	2,615,527
2022 Traffic Signal Replacement	586,000	578,386
2022 Highway Road Resurfacing	2,465,655	2,465,655
2022 Town Hall Building expansion	23,961,449	23,961,449
2024 Central Data Equipment	93,230	93,230
2024 Parks & Building Maintenance heavy Equipment	212,500	10,665
2024 Parks Facilities improvements	1,813,000	-
2024 Highway Capital Projects & Equipment	4,048,550	-
2024 Highway Road Resurfacing	3,000,000	865,412
2024 Improvement of the Facilities of the Sewer District	1,597,575	1,238,283
2024 Police Equipment	363,400	316,274
	\$ 57,462,029	\$ 46,730,937
Totals		

See independent auditors' report.

Unexpended Balance	Revenues and Other Financing Sources	Fund Balance at December 31, 2024
\$ 225,328	\$ 3,070,751	\$ 225,091
149,290	380,500	149,290
140,327	2,103,665	140,327
15,953	545,564	15,953
257,496	2,481,826	257,496
137,544	727,398	16,942
78,827	485,873	-
324,986	576,000	324,986
61,574	2,500,000	61,574
69,592	2,262,927	69,592
462,151	500,000	462,151
-	855,000	180,046
15,973	2,631,500	15,973
7,614	586,000	7,614
-	2,465,655	-
-	23,961,449	-
-	93,230	-
201,835	212,500	201,835
1,813,000	1,813,000	1,813,000
4,048,550	3,780,550	3,780,550
2,134,588	3,000,000	2,134,588
359,292	1,597,575	359,292
47,126	363,400	47,126
<u>\$ 10,551,046</u>	<u>\$ 56,994,363</u>	<u>\$ 10,263,426</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, 2024
 (With Comparative Actuals for 2023)

	<u>Special Districts</u>	<u>Pearl River Parking</u>	<u>Special Purpose</u>
ASSETS			
Cash and equivalents	\$ 189,636	\$ 316,913	\$ 779,551
Investments	2,131,222	-	-
Receivables			
Due from other governments	27,735	1,536	-
Due from other funds	-	-	1,593
	<u>27,735</u>	<u>1,536</u>	<u>1,593</u>
Prepaid expenditures	<u>17,671</u>	<u>9,632</u>	<u>-</u>
Total Assets	<u>\$ 2,366,264</u>	<u>\$ 328,081</u>	<u>\$ 781,144</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 2,350	\$ 3,641
Due to other governments	998	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>998</u>	<u>2,350</u>	<u>3,641</u>
Fund balances			
Nonspendable	17,671	9,632	-
Restricted	-	-	777,503
Assigned	<u>2,347,595</u>	<u>316,099</u>	<u>-</u>
Total Fund Balances	<u>2,365,266</u>	<u>325,731</u>	<u>777,503</u>
Total Liabilities and Fund Balances	<u>\$ 2,366,264</u>	<u>\$ 328,081</u>	<u>\$ 781,144</u>

See independent auditors' report.

Total Non-Major
Governmental Funds

2024	2023
\$ 1,286,100	\$ 1,097,576
<u>2,131,222</u>	<u>2,358,607</u>
29,271	10,044
<u>1,593</u>	<u>7,126</u>
<u>30,864</u>	<u>17,170</u>
<u>27,303</u>	<u>24,671</u>
<u>\$ 3,475,489</u>	<u>\$ 3,498,024</u>

\$ 5,991	\$ 21,843
998	97,643
<u>-</u>	<u>16,858</u>
<u>6,989</u>	<u>136,344</u>

27,303	24,671
777,503	668,954
<u>2,663,694</u>	<u>2,668,055</u>
<u>3,468,500</u>	<u>3,361,680</u>
<u>\$ 3,475,489</u>	<u>\$ 3,498,024</u>

Town of Orangetown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2024
(With Comparative Actuals for 2023)

	Special Districts	Pearl River Parking	Special Purpose
REVENUES			
Real property taxes	\$ 3,015,866	\$ -	\$ -
Departmental income	-	129,614	-
Use of money and property	140,640	843	11,097
Federal aid	16,858	-	-
Miscellaneous	37,785	-	113,292
	<u>3,211,149</u>	<u>130,457</u>	<u>124,389</u>
Total Revenues			
EXPENDITURES			
Current			
General government support	28,751	-	-
Public safety	664,400	-	-
Health	400,000	-	-
Transportation	-	140,509	-
Culture and recreation	-	-	15,840
Home and community services	1,860,621	-	-
Employee benefits	249,054	-	-
	<u>3,202,826</u>	<u>140,509</u>	<u>15,840</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	8,323	(10,052)	108,549
FUND BALANCES			
Beginning of Year	<u>2,356,943</u>	<u>335,783</u>	<u>668,954</u>
End of Year	<u>\$ 2,365,266</u>	<u>\$ 325,731</u>	<u>\$ 777,503</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2024	2023
\$ 3,015,866	\$ 2,910,040
129,614	148,650
152,580	123,318
16,858	27,020
151,077	230,633
<u>3,465,995</u>	<u>3,439,661</u>
28,751	33,530
664,400	678,420
400,000	400,000
140,509	227,985
15,840	11,362
1,860,621	1,897,634
249,054	239,786
<u>3,359,175</u>	<u>3,488,717</u>
106,820	(49,056)
<u>3,361,680</u>	<u>3,410,736</u>
<u>\$ 3,468,500</u>	<u>\$ 3,361,680</u>

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Town of Orangetown, New York

Special Districts Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 189,636	\$ 88,608
Investments	<u>2,131,222</u>	<u>2,358,607</u>
Receivables		
Due from other governments	<u>27,735</u>	<u>9,384</u>
Prepaid expenditures	<u>17,671</u>	<u>18,995</u>
Total Assets	<u><u>\$ 2,366,264</u></u>	<u><u>\$ 2,475,594</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ -	\$ 4,150
Due to other governments	998	97,643
Unearned revenues	<u>-</u>	<u>16,858</u>
Total Liabilities	<u>998</u>	<u>118,651</u>
Fund balance		
Nonspendable	17,671	18,995
Assigned	<u>2,347,595</u>	<u>2,337,948</u>
	<u>2,365,266</u>	<u>2,356,943</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,366,264</u></u>	<u><u>\$ 2,475,594</u></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, 2024
 (With Comparative Actuals for 2023)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance	South Nyack Legacy
REVENUES				
Real property taxes	\$ 1,941,466	\$ 664,400	\$ 400,000	\$ 10,000
Use of money and property	26,916	-	-	113,724
Federal aid	-	-	-	16,858
Miscellaneous	-	-	-	37,785
Total Revenues	<u>1,968,382</u>	<u>664,400</u>	<u>400,000</u>	<u>178,367</u>
EXPENDITURES				
Current				
General government support	-	-	-	28,751
Public safety	-	664,400	-	-
Health	-	-	400,000	-
Transportation	-	-	-	-
Home and community services	1,860,621	-	-	-
Employee benefits	-	-	-	249,054
Total Expenditures	<u>1,860,621</u>	<u>664,400</u>	<u>400,000</u>	<u>277,805</u>
Excess (Deficiency) of Revenues Over Expenditures	107,761	-	-	(99,438)
FUND BALANCES (DEFICITS)				
Beginning of Year	<u>(79,995)</u>	<u>111,554</u>	<u>(340)</u>	<u>2,325,724</u>
End of Year	<u>\$ 27,766</u>	<u>\$ 111,554</u>	<u>\$ (340)</u>	<u>\$ 2,226,286</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2024	2023
\$ 3,015,866	\$ 2,910,040
140,640	114,128
16,858	27,020
37,785	50,381
3,211,149	3,101,569
28,751	33,530
664,400	678,420
400,000	400,000
-	97,643
1,860,621	1,897,634
249,054	239,786
3,202,826	3,347,013
8,323	(245,444)
2,356,943	2,602,387
\$ 2,365,266	\$ 2,356,943

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Town of Orangetown, New York

Pearl River Parking Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 316,913	\$ 337,966
Receivables		
Due from other governments	1,536	660
Due from funds	<u>-</u>	<u>1,036</u>
	<u>1,536</u>	<u>1,696</u>
Prepaid expenses	<u>9,632</u>	<u>5,676</u>
Total Assets	<u>\$ 328,081</u>	<u>\$ 345,338</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 2,350</u>	<u>\$ 9,555</u>
Fund balance		
Nonspendable	9,632	5,676
Assigned	<u>316,099</u>	<u>330,107</u>
	<u>325,731</u>	<u>335,783</u>
Total Liabilities and Fund Balance	<u>\$ 328,081</u>	<u>\$ 345,338</u>

See independent auditors' report.

Town of Orangetown, New York

Pearl River Parking Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance
 Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 145,174	\$ 145,174	\$ 129,614	\$ (15,560)
Use of money and property	-	-	843	843
Total Revenues	145,174	145,174	130,457	(14,717)
EXPENDITURES				
Current				
Transportation	145,174	145,174	140,509	4,665
Excess (Deficiency) of Revenues Over Expenditures	-	-	(10,052)	(10,052)
FUND BALANCE				
Beginning of Year	-	-	335,783	335,783
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325,731</u>	<u>\$ 325,731</u>

See independent auditors' report.

2023

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ 139,825	\$ 139,825	\$ 148,650	\$ 8,825
-	-	827	827
139,825	139,825	149,477	9,652
139,825	139,825	130,342	9,483
-	-	19,135	19,135
-	-	316,648	316,648
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335,783</u>	<u>\$ 335,783</u>

Town of Orangetown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 779,551	\$ 671,002
Due from other funds	<u>1,593</u>	<u>6,090</u>
Total Assets	<u>\$ 781,144</u>	<u>\$ 677,092</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,641	\$ 8,138
FUND BALANCE		
Restricted	<u>777,503</u>	<u>668,954</u>
Total Liabilities and Fund Balance	<u>\$ 781,144</u>	<u>\$ 677,092</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>2024</u>	<u>2023</u>
REVENUES		
Use of money and property	\$ 11,097	\$ 8,363
Miscellaneous	<u>113,292</u>	<u>180,252</u>
Total Revenues	124,389	188,615
EXPENDITURES		
Current		
Culture and recreation	<u>15,840</u>	<u>11,362</u>
Excess of Revenues Over Expenditures	108,549	177,253
FUND BALANCE		
Beginning of Year	<u>668,954</u>	<u>491,701</u>
End of Year	<u><u>\$ 777,503</u></u>	<u><u>\$ 668,954</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,

	2024	2023
ASSETS		
Current assets		
Cash and equivalents	\$ 1,787,426	\$ 1,176,973
Receivables		
Accounts	10,611	8,885
Total Current Assets	<u>1,798,037</u>	<u>1,185,858</u>
Noncurrent assets		
Capital assets		
Land	3,071,006	3,071,006
Construction-in-progress	128,516	-
Buildings and improvements	835,062	835,062
Improvements other than buildings	7,282,823	7,256,111
Machinery and equipment	1,765,093	1,765,093
Right-to-use leased equipment	407,227	-
	<u>13,489,727</u>	<u>12,927,272</u>
Less - Accumulated depreciation	<u>(8,796,412)</u>	<u>(8,531,941)</u>
Total Noncurrent Assets	<u>4,693,315</u>	<u>4,395,331</u>
Total Assets	<u>6,491,352</u>	<u>5,581,189</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds	2,972	4,176
OPEB related	18,237	38,291
Total Deferred Outflows of Resources	<u>21,209</u>	<u>42,467</u>
LIABILITIES		
Current liabilities		
Accounts payable	217,100	223,213
Accrued interest payable	18,225	6,555
Due to other governments	237	822
Due to other funds	6,171	-
Advances from other funds	684,934	1,084,934
Unearned revenues	53,884	50,456
Current portion of lease liability	100,081	-
Current portion of other postemployment benefit liability	22,000	22,000
Current maturities of bonds payable	156,331	118,645
Total Current Liabilities	<u>1,258,963</u>	<u>1,506,625</u>
Noncurrent liabilities		
Lease liability	210,299	-
Bonds payable, less current maturities	1,306,958	677,937
Other postemployment benefit liability	174,036	264,069
Total Noncurrent Liabilities	<u>1,691,293</u>	<u>942,006</u>
Total Liabilities	<u>2,950,256</u>	<u>2,448,631</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB related	63,472	75,418
NET POSITION		
Net investment in capital assets	3,600,528	3,602,925
Unrestricted	(101,695)	(503,318)
Total Net Position	<u>\$ 3,498,833</u>	<u>\$ 3,099,607</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>2024</u>	<u>2023</u>
OPERATING REVENUES		
Greens fees	\$ 2,359,934	\$ 2,187,520
Cart rental	560,605	546,708
Facility rental	27,304	26,304
Permit cards	-	176,084
	<u>2,947,843</u>	<u>2,936,616</u>
OPERATING EXPENSES		
Rental of equipment	7,875	117,562
Landscaping materials	168,665	-
Utilities	9,579	7,029
Contractual and other	2,177,811	2,049,261
Employee benefits	22,152	20,170
Employee benefits - other postemployment benefits	(81,925)	(33,838)
Depreciation/amortization	264,471	149,194
	<u>2,568,628</u>	<u>2,309,378</u>
Income from Operations	<u>379,215</u>	<u>627,238</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	59,469	49,017
Interest expense	(39,458)	(20,518)
	<u>20,011</u>	<u>28,499</u>
Change in Net Position	399,226	655,737
NET POSITION		
Beginning of Year	<u>3,099,607</u>	<u>2,443,870</u>
End of Year	<u>\$ 3,498,833</u>	<u>\$ 3,099,607</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>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 2,957,442	\$ 2,929,084
Cash payments to vendors	(2,372,354)	(2,035,210)
Cash payments to employees	<u>(22,152)</u>	<u>(20,170)</u>
Net Cash from Operating Activities	<u>562,936</u>	<u>873,704</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of advances from other funds	<u>(400,000)</u>	<u>(500,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Bonds issued	738,234	-
Issuance premium	61,766	-
Principal paid on bonds	(118,645)	(112,935)
Leases issued	407,227	-
Principal paid on leases	(96,847)	-
Interest paid on indebtedness	(41,232)	(33,689)
Acquisition and construction of capital assets	<u>(562,455)</u>	<u>(114,783)</u>
Net Cash from Capital and Related Financing Activities	<u>388,048</u>	<u>(261,407)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>59,469</u>	<u>49,017</u>
Net Change in Cash and Equivalents	610,453	161,314
CASH AND EQUIVALENTS		
Beginning of Year	<u>1,176,973</u>	<u>1,015,659</u>
End of Year	<u>\$ 1,787,426</u>	<u>\$ 1,176,973</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 379,215	\$ 627,238
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	264,471	149,194
Changes in assets and liabilities		
Accounts receivable	(1,726)	(4,676)
OPEB related deferred outflows of resources	20,054	1,517
Accounts payable	(6,113)	142,820
Due to other governments	(585)	498
Due to other funds	6,171	(12,988)
Unearned revenues	3,428	5,456
Total OPEB liability	(90,033)	1,764
OPEB related deferred inflows of resources	<u>(11,946)</u>	<u>(37,119)</u>
Net Cash from Operating Activities	<u>\$ 562,936</u>	<u>\$ 873,704</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Amortization of bond premiums	\$ (14,648)	\$ (12,809)
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>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and equivalents	\$ 427,770	\$ 453,340
Noncurrent assets		
Capital assets		
Land	2,382,819	2,382,819
Buildings and improvements	352,216	352,216
Improvements other than buildings	348,844	348,844
Machinery and equipment	243,444	237,767
Right-to-use leased equipment	108,250	-
	<u>3,435,573</u>	<u>3,321,646</u>
Less - Accumulated depreciation	(734,581)	(682,728)
Total Noncurrent Assets	<u>2,700,992</u>	<u>2,638,918</u>
Total Assets	<u>3,128,762</u>	<u>3,092,258</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related	<u>20,189</u>	<u>32,724</u>
LIABILITIES		
Current liabilities		
Accounts payable	61,452	90,550
Due to other governments	1,493	4,901
Advances from other funds	2,467,073	2,567,073
Current portion of lease liability	26,604	-
Current portion of other postemployment benefit liability	13,000	13,000
Total Current Liabilities	<u>2,569,622</u>	<u>2,675,524</u>
Noncurrent liabilities		
Lease liability	55,902	-
Other postemployment benefit liability	204,023	231,477
Total Noncurrent Liabilities	<u>259,925</u>	<u>231,477</u>
Total Liabilities	<u>2,829,547</u>	<u>2,907,001</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB related	<u>70,267</u>	<u>64,453</u>
NET POSITION		
Net Investment in capital assets	2,618,486	2,638,918
Unrestricted	(2,369,349)	(2,485,390)
Total Net Position	<u>\$ 249,137</u>	<u>\$ 153,528</u>

See independent auditors' report.

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

	2024	2023
OPERATING REVENUES		
Greens fees	\$ 891,142	\$ 828,538
Cart rental	140,631	131,400
Other income	23,271	17,584
	<u>1,055,044</u>	<u>977,522</u>
OPERATING EXPENSES		
Rental of equipment	2,493	45,422
Utilities	14,710	12,866
Materials and supplies	74,000	54,259
Contractual and other	818,157	740,475
Employee benefits	22,211	18,935
Employee benefits - other postemployment benefits	(9,105)	(20,437)
Depreciation/amortization	51,853	29,760
	<u>974,319</u>	<u>881,280</u>
Income from Operations	80,725	96,242
NON-OPERATING REVENUES		
Interest income	18,297	12,694
Interest expense	(3,413)	-
	<u>14,884</u>	<u>12,694</u>
Change in Net Position	95,609	108,936
NET POSITION		
Beginning of Year	<u>153,528</u>	<u>44,592</u>
End of Year	<u>\$ 249,137</u>	<u>\$ 153,528</u>

See independent auditors' report.

Town of Orangetown, New York

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 1,055,044	\$ 970,431
Cash payments to vendors	(941,866)	(872,774)
Cash payments to employees	(22,211)	(18,935)
Net Cash from Operating Activities	<u>90,967</u>	<u>78,722</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of advances from other funds	<u>(100,000)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(113,927)	(14,123)
Leases issued	108,250	-
Principal paid on leases	(25,744)	-
Interest paid on indebtedness	(3,413)	-
Net Cash from Capital and Related Financing Activities	<u>(34,834)</u>	<u>(14,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>18,297</u>	<u>12,694</u>
Net Change in Cash and Equivalents	(25,570)	77,293
CASH AND EQUIVALENTS		
Beginning of Year	<u>453,340</u>	<u>376,047</u>
End of Year	<u>\$ 427,770</u>	<u>\$ 453,340</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 80,725	\$ 96,242
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	51,853	29,760
Changes in assets and liabilities		
OPEB related deferred outflows of resources	12,535	350
Accounts payable	(29,098)	41,477
Due to other governments	(3,408)	(61,229)
Due to other funds	-	(7,091)
Total OPEB liability	(27,454)	8,261
OPEB related deferred inflows of resources	5,814	(29,048)
Net Cash from Operating Activities	<u>\$ 90,967</u>	<u>\$ 78,722</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, 2024
 (With Comparative Totals for 2023)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2024	2023
ASSETS				
Cash and equivalents	\$ 2,204,581	\$ 271,911	\$ 2,476,492	\$ 2,303,389
Accounts receivable	5,615	-	5,615	37,541
Prepaid expenses	221,948	321,106	543,054	459,739
Total Assets	2,432,144	593,017	3,025,161	2,800,669
LIABILITIES				
Current liabilities				
Accounts payable	14,324	32,071	46,395	80,872
Current portion of claims payable	326,000	65,000	391,000	345,000
Total Current Liabilities	340,324	97,071	437,395	425,872
Noncurrent liabilities				
Claims payable, less current portion	2,934,798	584,379	3,519,177	3,106,589
Total Liabilities	3,275,122	681,450	3,956,572	3,532,461
NET POSITION				
Unrestricted	\$ (842,978)	\$ (88,433)	\$ (931,411)	\$ (731,792)

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, 2024
 (With Comparative Totals for 2023)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2024	2023
OPERATING REVENUES				
Charges for services	\$ 2,602,089	\$ 1,337,544	\$ 3,939,633	\$ 3,666,807
Insurance recoveries	162,033	437	162,470	213,919
Total Operating Revenues	<u>2,764,122</u>	<u>1,337,981</u>	<u>4,102,103</u>	<u>3,880,726</u>
OPERATING EXPENSES				
Insurance	1,114,194	1,058,987	2,173,181	1,870,900
Contractual and other	-	73,586	73,586	56,643
Employee benefits	1,889,062	-	1,889,062	1,605,505
Judgments and claims	-	169,118	169,118	407,093
Total Operating Expenses	<u>3,003,256</u>	<u>1,301,691</u>	<u>4,304,947</u>	<u>3,940,141</u>
Income (Loss) from Operations	(239,134)	36,290	(202,844)	(59,415)
NON-OPERATING REVENUES				
Interest income	<u>3,225</u>	-	<u>3,225</u>	<u>2,360</u>
Change in Net Position	(235,909)	36,290	(199,619)	(57,055)
NET POSITION				
Beginning of Year	<u>(607,069)</u>	<u>(124,723)</u>	<u>(731,792)</u>	<u>(674,737)</u>
End of Year	<u>\$ (842,978)</u>	<u>\$ (88,433)</u>	<u>\$ (931,411)</u>	<u>\$ (731,792)</u>

See independent auditors' report.

Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2024
 (With Comparative Totals for 2023)

	Workers' Compensation Benefits	Risk Retention
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,627,323	\$ 1,344,236
Cash received from insurance recoveries	162,033	437
Cash payments to insurance carriers and claimants	<u>(2,746,582)</u>	<u>(1,217,569)</u>
Net Cash from Operating Activities	42,774	127,104
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>3,225</u>	<u>-</u>
Net Change in Cash and Equivalents	45,999	127,104
CASH AND EQUIVALENTS		
Beginning of Year	<u>2,158,582</u>	<u>144,807</u>
End of Year	<u>\$ 2,204,581</u>	<u>\$ 271,911</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ (239,134)	\$ 36,290
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	25,234	6,692
Prepaid expenses	(17,291)	(66,024)
Accounts payable	(2,728)	(31,749)
Claims payable	<u>276,693</u>	<u>181,895</u>
Net Cash from Operating Activities	<u>\$ 42,774</u>	<u>\$ 127,104</u>

See independent auditors' report.

Totals	
2024	2023
\$ 3,971,559	\$ 3,629,266
162,470	213,919
<u>(3,964,151)</u>	<u>(3,941,359)</u>
169,878	(98,174)
3,225	2,360
173,103	(95,814)
<u>2,303,389</u>	<u>2,399,203</u>
<u>\$ 2,476,492</u>	<u>\$ 2,303,389</u>
\$ (202,844)	\$ (59,415)
31,926	(37,541)
(83,315)	(10,808)
(34,477)	19,969
<u>458,588</u>	<u>(10,379)</u>
<u>\$ 169,878</u>	<u>\$ (98,174)</u>

Town of Orangetown, New York

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 2,204,581	\$ 2,158,582
Accounts receivable	5,615	30,849
Prepaid expenses	<u>221,948</u>	<u>204,657</u>
 Total Assets	 <u>2,432,144</u>	 <u>2,394,088</u>
 LIABILITIES		
Current liabilities		
Accounts payable	14,324	17,052
Current portion of claims payable	<u>326,000</u>	<u>298,000</u>
 Total Current Liabilities	 340,324	 315,052
 Noncurrent liabilities		
Claims payable, less current portion	<u>2,934,798</u>	<u>2,686,105</u>
 Total Liabilities	 <u>3,275,122</u>	 <u>3,001,157</u>
 NET POSITION		
Unrestricted	<u>\$ (842,978)</u>	<u>\$ (607,069)</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>2024</u>	<u>2023</u>
OPERATING REVENUES		
Charges for services	\$ 2,602,089	\$ 2,365,823
Insurance recoveries	<u>162,033</u>	<u>197,588</u>
Total Operating Revenues	<u>2,764,122</u>	<u>2,563,411</u>
OPERATING EXPENSES		
Insurance	1,114,194	1,043,606
Employee benefits	<u>1,889,062</u>	<u>1,605,505</u>
Total Operating Expenses	<u>3,003,256</u>	<u>2,649,111</u>
Loss from Operations	(239,134)	(85,700)
NON-OPERATING REVENUES		
Interest income	<u>3,225</u>	<u>2,360</u>
Change in Net Position	(235,909)	(83,340)
NET POSITION		
Beginning of Year	<u>(607,069)</u>	<u>(523,729)</u>
End of Year	<u><u>\$ (842,978)</u></u>	<u><u>\$ (607,069)</u></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>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,627,323	\$ 2,334,974
Cash received from insurance recoveries	162,033	197,588
Cash payments to insurance carriers and claimants	<u>(2,746,582)</u>	<u>(2,671,835)</u>
Net Cash from Operating Activities	42,774	(139,273)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>3,225</u>	<u>2,360</u>
Net Change in Cash and Equivalents	45,999	(136,913)
CASH AND EQUIVALENTS		
Beginning of Year	<u>2,158,582</u>	<u>2,295,495</u>
End of Year	<u>\$ 2,204,581</u>	<u>\$ 2,158,582</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (239,134)	\$ (85,700)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	25,234	(30,849)
Prepaid expenses	(17,291)	(16,951)
Accounts payable	(2,728)	1,207
Claims payable	<u>276,693</u>	<u>(6,980)</u>
Net Cash from Operating Activities	<u>\$ 42,774</u>	<u>\$ (139,273)</u>

See independent auditors' report.

Town of Orangetown, New York

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 271,911	\$ 144,807
Accounts receivable	-	6,692
Prepaid expenses	<u>321,106</u>	<u>255,082</u>
 Total Assets	 <u>593,017</u>	 <u>406,581</u>
 LIABILITIES		
Current liabilities		
Accounts payable	32,071	63,820
Current portion of claims payable	<u>65,000</u>	<u>47,000</u>
 Total Current Liabilities	 97,071	 110,820
Noncurrent liabilities		
Claims payable, less current portion	<u>584,379</u>	<u>420,484</u>
 Total Liabilities	 <u>681,450</u>	 <u>531,304</u>
 NET POSITION		
Unrestricted	<u>\$ (88,433)</u>	<u>\$ (124,723)</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>2024</u>	<u>2023</u>
OPERATING REVENUES		
Charges for services	\$ 1,337,544	\$ 1,300,984
Insurance recoveries	437	16,331
	<u>1,337,981</u>	<u>1,317,315</u>
OPERATING EXPENSES		
Insurance	1,058,987	827,294
Contractual and other	73,586	56,643
Judgments and claims	169,118	407,093
	<u>1,301,691</u>	<u>1,291,030</u>
Income from Operations	36,290	26,285
NET POSITION		
Beginning of Year	<u>(124,723)</u>	<u>(151,008)</u>
End of Year	<u>\$ (88,433)</u>	<u>\$ (124,723)</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>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,344,236	\$ 1,294,292
Cash received from insurance recoveries	437	16,331
Cash payments to insurance carriers and claimants	<u>(1,217,569)</u>	<u>(1,269,524)</u>
Net Cash from Operating Activities	127,104	41,099
CASH AND EQUIVALENTS		
Beginning of Year	<u>144,807</u>	<u>103,708</u>
End of Year	<u><u>\$ 271,911</u></u>	<u><u>\$ 144,807</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 36,290	\$ 26,285
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	6,692	(6,692)
Prepaid expenses	(66,024)	6,143
Accounts payable	(31,749)	18,762
Claims payable	<u>181,895</u>	<u>(3,399)</u>
Net Cash from Operating Activities	<u><u>\$ 127,104</u></u>	<u><u>\$ 41,099</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

	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 67,568,442	\$ 68,052,301	\$ 67,679,319	\$ 70,408,798
Restricted	4,441,363	3,832,446	6,585,561	2,623,619
Unrestricted	<u>(45,116,390)</u>	<u>(55,801,196)</u>	<u>(62,258,332)</u>	<u>(137,572,065)</u>
Total Governmental Activities				
Net Position	<u>\$ 26,893,415</u>	<u>\$ 16,083,551</u>	<u>\$ 12,006,548</u>	<u>\$ (64,539,648)</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 4,517,394	\$ 4,445,933	\$ 4,533,101	\$ 6,390,926
Unrestricted	<u>(6,689,020)</u>	<u>(6,427,706)</u>	<u>(6,037,992)</u>	<u>(5,846,248)</u>
Total Business - Type Activities				
Net Position	<u>\$ (2,171,626)</u>	<u>\$ (1,981,773)</u>	<u>\$ (1,504,891)</u>	<u>\$ 544,678</u>
Primary Government				
Net Investment in Capital Assets	\$ 72,085,836	\$ 72,498,234	\$ 72,212,420	\$ 76,799,724
Restricted	(2,247,657)	(2,595,260)	547,569	(3,222,629)
Unrestricted	<u>(45,116,390)</u>	<u>(55,801,196)</u>	<u>(62,258,332)</u>	<u>(137,572,065)</u>
Total Primary Government				
Net Position	<u>\$ 24,721,789</u>	<u>\$ 14,101,778</u>	<u>\$ 10,501,657</u>	<u>\$ (63,994,970)</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".

2019	2020	2021	2022	2023	2024
\$ 70,553,513	\$ 68,570,334	\$ 69,562,548	\$ 74,774,413	\$ 75,519,375	\$ 74,443,179
2,554,298	3,042,682	2,412,157	2,384,756	2,631,398	4,408,018
<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>(136,773,034)</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>	<u>\$ (57,921,837)</u>
\$ 6,592,363	\$ 6,601,691	\$ 6,297,072	\$ 6,203,225	\$ 6,241,844	\$ 6,219,014
<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>(2,471,044)</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>	<u>\$ 3,747,970</u>
\$ 77,145,876	\$ 75,172,025	\$ 75,859,620	\$ 80,977,638	\$ 81,761,219	\$ 80,662,193
(3,438,184)	(2,493,773)	(2,266,026)	(1,330,007)	2,631,398	4,408,018
<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>(139,244,078)</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>	<u>\$ (54,173,867)</u>

Town of Orangetown, New York

Changes In Net Position
Last Ten Fiscal Years

	2015	2016	2017	2018
Expenses				
Governmental Activities				
General government support	\$ 13,582,463	\$ 10,030,147	\$ 12,193,574	\$ 11,175,604
Public safety	28,619,104	30,689,796	30,636,957	29,287,903
Health	435,183	439,833	439,833	439,833
Transportation	14,712,043	14,557,980	14,715,392	13,364,663
Economic opportunity and development	181,324	185,288	185,378	189,893
Culture and recreation	4,214,296	4,378,301	4,971,068	4,313,189
Home and community services	14,074,541	13,523,280	14,026,660	12,110,103
Interest	1,491,011	1,516,116	1,442,123	1,402,620
Total Governmental Activities Expenses	77,309,965	75,320,741	78,610,985	72,283,808
Business-type Activities				
Blue Hill Golf Course	3,169,814	2,515,927	2,347,093	2,121,106
Broadacres Golf Course	934,103	798,182	771,992	784,590
Total Business-type Activities Expenses	4,103,917	3,314,109	3,119,085	2,905,696
Total Primary Government Expenses	\$ 81,413,882	\$ 78,634,850	\$ 81,730,070	\$ 75,189,504
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	\$ 978,546	\$ 790,615	\$ 793,588	\$ 1,040,957
Public safety	2,057,572	2,309,152	2,585,543	4,333,544
Transportation	315,540	180,694	227,083	271,888
Culture and recreation	561,284	552,704	571,582	574,179
Home and community services	2,743,660	2,174,361	2,376,429	2,082,247
Operating Grants and Contributions	1,218,158	1,447,799	1,630,157	1,897,261
Capital Grants and Contributions	1,894,157	1,638,699	900,489	675,732
Total Governmental Activities Program Revenues	9,768,917	9,094,024	9,084,871	10,875,808
Business-type Activities				
Charges for Services				
Blue Hill Golf Course	4,013,152	2,605,765	2,524,360	2,333,200
Broad Acres Golf Course	612,237	602,459	657,774	496,952
Total Business-type Activities Program Revenues	4,625,389	3,208,224	3,182,134	2,830,152
Total Primary Government Program Revenues	\$ 14,394,306	\$ 12,302,248	\$ 12,267,005	\$ 13,705,960

2019	2020	2021	2022	2023	2024
\$ 11,957,454	\$ 12,337,108	\$ 10,751,839	\$ 10,613,736	\$ 12,480,907	\$ 13,341,908
31,697,953	33,434,042	30,737,182	31,073,882	34,138,151	34,998,181
439,833	440,033	440,033	434,900	434,900	429,500
14,177,133	14,643,777	13,783,058	13,142,825	14,047,308	14,218,548
197,392	193,327	184,658	208,786	212,610	198,802
4,642,015	3,721,702	3,814,463	4,283,103	4,583,588	4,969,449
12,684,421	13,185,313	12,890,190	13,499,060	15,675,764	16,229,495
1,293,358	1,370,873	1,617,238	1,553,366	1,846,190	1,905,241
<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>	<u>86,291,124</u>
2,220,081	2,279,248	2,557,645	2,070,792	2,329,896	2,608,086
734,269	729,391	788,146	830,325	881,280	977,732
<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>3,585,818</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>	<u>\$ 89,876,942</u>
\$ 1,030,932	\$ 992,186	\$ 1,100,492	\$ 1,142,752	\$ 1,109,407	\$ 1,042,073
2,572,591	2,321,042	3,210,095	3,874,830	5,733,381	4,859,884
295,265	118,074	359,127	352,277	187,708	258,081
654,163	327,777	430,772	754,483	764,098	818,760
2,141,428	2,375,737	2,193,876	2,238,749	2,646,965	2,549,907
1,563,968	1,683,401	2,177,206	4,778,155	5,461,769	6,541,222
834,675	257,865	993,839	2,191,438	1,167,682	520,622
<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>	<u>16,590,549</u>
2,403,353	2,535,013	2,920,805	2,819,927	2,936,616	2,947,843
545,502	935,314	978,125	931,679	977,522	1,055,044
<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>4,002,887</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>	<u>\$ 20,593,436</u>

(Continued)

Town of Orangetown, New York

Changes In Net Position (Continued)
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Expense/Revenue				
Governmental Activities	\$ (67,541,048)	\$ (66,226,717)	\$ (69,526,114)	\$ (61,408,000)
Business-type Activities	521,472	(105,885)	63,049	(75,544)
Total Primary Government Net Expense	<u>\$ (67,019,576)</u>	<u>\$ (66,332,602)</u>	<u>\$ (69,463,065)</u>	<u>\$ (61,483,544)</u>
General Revenues and Special Item				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850
Other Tax Items	233,047	327,321	2,117,062	1,755,100
Non-Property Taxes	750,656	880,461	807,538	786,493
Unrestricted intergovernmental revenues	1,738,451	1,794,858	1,795,597	1,803,623
Unrestricted Use of Money and Property	1,864	2,881	2,441	23,254
Sale of Property and				
Compensation for Loss	81,129	10,050	3,635	15,835
Unrestricted State aid	2,018,765	1,864,934	2,248,932	1,832,478
Miscellaneous	20,691	64,729	131,542	20,021
Sale of Real Property	-	42,362	6,819,396	-
Contribution of Land and Improvements	2,354,168	-	-	880,172
Special Item	-	-	-	-
Transfers	(311,401)	(295,153)	(413,309)	(2,488,670)
Total Governmental Activities	<u>59,220,215</u>	<u>55,416,853</u>	<u>65,449,111</u>	<u>58,141,156</u>
Business-type Activities				
Unrestricted Use of Money and Property	258	585	524	9,941
Transfers	311,401	295,153	413,309	2,488,670
Total Business-type Activities	<u>311,659</u>	<u>295,738</u>	<u>413,833</u>	<u>2,498,611</u>
Total Primary Government				
General Revenues and Special Item	<u>\$ 59,531,874</u>	<u>\$ 55,712,591</u>	<u>\$ 65,862,944</u>	<u>\$ 60,639,767</u>
Change in Net Position				
Governmental Activities	\$ (8,320,833)	\$ (10,809,864)	\$ (4,077,003)	\$ (3,266,844)
Business-type Activities	833,131	189,853	476,882	2,423,067
Total Primary Government	<u>\$ (7,487,702)</u>	<u>\$ (10,620,011)</u>	<u>\$ (3,600,121)</u>	<u>\$ (843,777)</u>

Source: Town of Orangetown Audited Financial Statements.

2019	2020	2021	2022	2023	2024
\$ (67,996,537)	\$ (71,250,093)	\$ (63,753,254)	\$ (59,476,974)	\$ (66,348,408)	\$ (69,700,575)
(5,495)	461,688	553,139	850,489	702,962	417,069
<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>	<u>\$ (69,283,506)</u>
\$ 53,447,383	\$ 56,630,995	\$ 57,967,641	\$ 59,405,704	\$ 62,243,614	\$ 64,371,386
1,469,646	1,308,429	1,400,041	1,307,796	1,305,812	1,388,572
786,978	745,536	757,523	777,276	793,100	774,890
1,948,219	1,831,225	2,161,315	2,471,388	2,526,581	2,515,982
121,044	32,067	1,837	111,000	669,722	653,964
1,000	-	-	-	142,612	-
1,478,107	2,030,509	4,364,122	3,277,165	2,181,292	2,554,676
359,047	299,093	299,950	5,882	5,634	339,736
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,560,872	-	-
(50,000)	-	-	-	-	-
<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>	<u>72,599,206</u>
10,698	3,667	514	19,084	61,711	77,766
50,000	-	-	-	-	-
<u>60,698</u>	<u>3,667</u>	<u>514</u>	<u>19,084</u>	<u>61,711</u>	<u>77,766</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>	<u>\$ 72,676,972</u>
\$ (8,435,113)	\$ (8,372,239)	\$ 3,199,175	\$ 12,440,109	\$ 3,519,959	\$ 2,898,631
55,203	465,355	553,653	869,573	764,673	494,835
<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>	<u>\$ 3,393,466</u>

Town of Orangetown, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 325,302	\$ 287,767	\$ 308,717	\$ 267,044
Restricted	26,331	204	3,629,326	236
Assigned	46,166	47,867	786,717	1,106,587
Unassigned	<u>3,751,095</u>	<u>4,384,399</u>	<u>7,256,929</u>	<u>6,217,847</u>
Total General Fund	<u>\$ 4,148,894</u>	<u>\$ 4,720,237</u>	<u>\$ 11,981,689</u>	<u>\$ 7,591,714</u>
All Other Governmental Funds				
Nonspendable	\$ 1,242,426	\$ 1,205,680	\$ 1,178,164	\$ 1,229,489
Restricted	7,197,242	6,931,839	3,914,472	10,574,998
Committed	66,889	66,889	66,889	66,889
Assigned	8,491,847	7,688,043	5,998,114	6,791,096
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 16,998,404</u>	<u>\$ 15,892,451</u>	<u>\$ 11,157,639</u>	<u>\$ 18,662,472</u>
Total Governmental Funds	<u>\$ 21,147,298</u>	<u>\$ 20,612,688</u>	<u>\$ 23,139,328</u>	<u>\$ 26,254,186</u>

Source: Town of Orangetown Audited Financial Statements.

2019	2020	2021	2022 (As Restated)	2023	2024
\$ 5,405,480	\$ 5,218,684	\$ 4,822,669	\$ 4,390,572	\$ 3,993,033	\$ 3,503,980
236	236	-	-	-	-
1,322,986	814,062	1,214,331	910,208	1,608,147	1,182,807
4,655,453	4,907,497	7,488,368	8,757,931	8,524,757	8,802,541
<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>	<u>\$ 13,489,328</u>
\$ 1,239,035	\$ 1,221,517	\$ 1,405,644	\$ 1,353,200	\$ 1,714,410	\$ 1,817,991
7,805,016	13,363,391	8,713,121	26,303,938	9,269,377	14,671,444
66,889	66,889	66,889	66,889	66,889	66,889
4,786,610	7,092,410	8,877,039	13,467,739	17,321,196	19,836,189
-	-	-	-	-	-
<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>\$ 36,392,513</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>	<u>\$ 49,881,841</u>

Town of Orangetown, New York

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018
Revenues				
Real property taxes	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850
Other tax items	233,047	327,321	2,117,062	1,755,100
Non-property taxes	2,489,107	2,675,319	2,603,135	2,590,116
Departmental income	4,298,004	4,057,898	4,085,002	5,342,845
Intergovernmental charges	1,279,702	969,183	1,407,327	1,542,014
Use of money and property	226,088	247,695	334,547	769,030
Licenses and permits	312,299	243,539	110,703	406,164
Fines and forfeitures	378,781	385,764	496,948	460,384
Sale of property and compensation for loss	100,727	67,617	209,855	58,416
Interfund revenues	3,337,748	3,169,239	3,299,450	3,606,670
State aid	3,401,425	2,944,772	3,196,346	2,693,288
Federal aid	329,957	1,059,434	450,962	(4,158)
Miscellaneous	1,474,386	879,556	905,175	638,081
Total Revenues	70,194,116	67,751,747	71,152,789	73,370,800
Expenditures				
Current				
General government support	14,626,283	8,684,620	11,376,481	10,834,234
Public safety	16,908,184	16,017,374	16,991,419	17,599,570
Health	435,183	439,833	439,833	439,833
Transportation	8,030,234	7,610,873	7,608,772	7,458,111
Economic opportunity and development	184,529	185,288	185,378	189,893
Culture and recreation	2,382,570	2,408,155	2,921,986	2,657,173
Home and community services	7,670,675	7,370,297	7,815,276	8,498,977
Employee benefits	16,355,669	17,870,234	18,488,972	19,376,594
Debt Service				
Principal	4,007,677	4,059,114	4,258,833	5,738,038
Interest	1,552,568	1,484,697	1,492,633	1,380,607
Refunding bond issuance costs	20,850	-	-	-
Capital Outlay	4,766,612	5,010,581	4,133,257	1,817,641
Total Expenditures	76,941,034	71,141,066	75,712,840	75,990,671
Excess (Deficiency) of Revenues Over Expenditures	(6,746,918)	(3,389,319)	(4,560,051)	(2,619,871)
Other Financing Sources (Uses)				
General obligation bonds issued	2,700,000	3,107,500	-	8,207,564
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	-	42,362	7,500,000	15,835
Energy performance contract issued	-	-	-	-
Transfers in	-	643,925	199,150	3,717,671
Transfers out	(311,401)	(939,078)	(612,459)	(6,206,341)
Total Other Financing Sources	3,909,449	2,854,709	7,086,691	5,734,729
Special Item	-	-	-	-
Net Change in Fund Balances	\$ (2,837,469)	\$ (534,610)	\$ 2,526,640	\$ 3,114,858
Debt Service as a Percentage of Non-Capital Expenditures	8.0%	8.4%	8.1%	9.9%

Source: Town of Orangetown Audited Financial Statements.

See independent auditors' report.

2019	2020	2021	2022	2023	2024
\$ 53,447,383	\$ 56,630,995	\$ 57,967,641	\$ 59,405,704	\$ 62,243,614	\$ 64,371,386
1,469,646	1,308,429	1,400,041	1,307,796	1,305,812	1,388,572
2,735,197	2,576,761	2,918,838	3,248,664	3,319,681	3,290,872
3,895,584	3,384,514	4,330,443	5,107,301	7,014,283	5,945,090
1,447,812	1,517,796	1,570,670	1,666,162	1,891,775	2,003,185
1,040,085	487,254	252,455	882,146	3,246,635	3,460,029
352,102	206,128	340,725	329,446	217,517	224,709
449,612	366,507	489,930	458,961	541,890	698,338
105,846	36,072	139,275	79,733	59,626	46,279
3,777,384	4,278,514	4,338,627	4,531,120	4,744,828	5,351,480
2,740,749	2,804,700	5,221,092	5,952,010	4,387,646	4,262,474
2,411	656,144	1,884,777	3,489,113	1,661,000	2,359,866
775,564	693,905	641,978	500,595	622,090	614,257
<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>	<u>94,016,537</u>
11,726,568	12,042,575	11,661,224	12,189,159	12,696,566	13,986,756
18,064,378	18,341,551	18,151,323	20,469,656	20,586,253	20,789,135
439,833	440,033	440,033	434,900	434,900	429,500
7,312,339	6,764,753	7,291,895	7,625,238	7,680,014	7,681,368
192,250	187,236	179,834	204,915	212,266	198,802
2,561,450	1,727,284	2,078,896	3,168,396	2,739,865	3,224,170
8,120,944	8,030,678	8,343,987	9,090,530	9,982,733	11,020,162
19,805,111	19,647,086	21,024,019	22,048,219	23,330,514	25,421,725
4,993,072	4,683,365	4,906,546	5,788,649	5,243,004	5,402,269
1,502,302	1,421,593	1,855,853	1,202,955	2,671,682	1,983,948
-	39,564	-	-	-	-
7,077,602	4,442,925	5,659,507	12,338,634	18,573,934	7,425,114
<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>97,562,949</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>	<u>(3,546,412)</u>
921,207	9,126,799	-	26,255,000	-	10,021,766
-	3,309,970	-	-	-	-
-	1,587,413	-	1,003,852	-	908,678
-	-	-	-	-	-
-	(3,800,277)	-	-	-	-
1,000	-	-	-	142,612	-
2,309,779	-	-	-	-	-
551,624	311,365	808,444	110,000	827,143	184,306
(601,624)	(311,365)	(808,444)	(110,000)	(827,143)	(184,306)
<u>3,181,986</u>	<u>10,223,905</u>	<u>-</u>	<u>27,258,852</u>	<u>142,612</u>	<u>10,930,444</u>
-	-	-	3,006,118	-	-
<u>\$ (6,374,488)</u>	<u>\$ 7,402,981</u>	<u>\$ (96,625)</u>	<u>\$ 22,662,470</u>	<u>\$ (12,752,722)</u>	<u>\$ 7,384,032</u>
8.7%	7.9%	9.0%	8.7%	9.5%	8.3%

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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>
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
2024	2,933,802,263	886,405,922	3,820,208,185	34.14

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.

<u>Estimated Actual Taxable Value</u>	<u>Total Effective Tax Rate (2)</u>
\$ 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
11,189,830,653	\$ 17.1455

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	
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	84.0145
2024	17.1455	42.4518	53.8704	71.3594	91.4776

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>
\$ 6.3297	\$ 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
6.5433	6.5433

Town of Orangetown, New York

Principal Taxpayers
Current Year and Nine Years Ago

2024				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Orange & Rockland Utilities, Inc.	Public Utility	\$ 82,771,229	1.783 %
2	American Cyanamid (Pfizer)	Industrial	65,619,900	1.413
3	Palisades Interstate Park	State Lands	57,975,298	1.249
4	Pearl River Campus	Industrial/Office	50,211,800	1.081
5	Spring Valley Water Co.	Public Utility	49,726,853	1.071
6	AG/OE Corporate	Industrial	23,946,845	0.516
7	Glorious Sun Robert	Office Complex	21,734,300	0.468
8	Palisades Renewal Center	Commercial	9,352,875	0.201
9	The Club / Millennium	Apartment Building	13,387,000	0.288
10	Clarins USA Inc	Perfume	8,660,000	0.187
	Total		\$ 383,386,100	8.257 %

2015				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	American Cyanamid (Pfizer)	Industrial	241,384,700	6.18 %
2	Orange & Rockland Utilities, Inc.	Public Utility	77,293,025	1.98
3	Palisades Interstate Park	State Lands	57,501,689	1.47
4	Spring Valley Water Co.	Public Utility	38,668,211	0.99
5	Glorious Sun Robert	Office Complex	33,817,590	0.87
6	Pontiac Holdings	Industrial	27,112,313	0.69
7	Verizon-Cello	Public Utility	26,611,721	0.68
8	International Business Machines	Commercial	18,004,000	0.46
9	Clarins USA Inc	Perfume	8,660,000	0.22
10	New Card Company Acquisitions	Vehicle Manufacturing	8,523,787	0.22
	Total		\$ 537,577,036	13.76 %

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
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
2024	65,499,333	65,499,333	100.00	-	65,499,333	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				
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
2024	55,440,868	29,453,280	1,026,134	-	1,463,289	87,383,571	2.66	1,776.34

(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					
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
2024	55,440,868	1,463,289	1,475,388	55,428,769	1.69	1,126.76	0.50

(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, 2024

<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, 2023)	\$ 434,802,614	19.04 %	\$ 82,786,418
School Districts (June 30, 2024):			
Nanuet UFSD	45,362,938	21.04	9,544,362
Nyack UFSD	8,820,690	41.77	3,684,402
Pearl River UFSD	38,634,752	100.00	38,634,752
South Orangetown CSD	4,054,261	100.00	4,054,261
Villages (May 31, 2024):			
Nyack	3,610,427	95.84	3,460,233
Piermont	2,260,000	100.00	2,260,000
Net Overlapping Debt			144,424,428
Town Direct Debt (2)			<u>85,920,282</u>
Net Direct and Overlapping Debt			<u>\$ 230,344,710</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 546,518,916	\$ 539,571,462	\$ 540,339,221	\$ 549,990,571
Total Net Debt Applicable to Limit	<u>66,202,252</u>	<u>65,635,680</u>	<u>61,325,858</u>	<u>61,576,573</u>
Legal Debt Margin	<u>\$ 480,316,664</u>	<u>\$ 473,935,782</u>	<u>\$ 479,013,363</u>	<u>\$ 488,413,998</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.11%	12.16%	11.35%	11.20%

Legal Debt Margin Calculation for Fiscal Year 2024

<u>Assessment Roll</u>			State Special Equalization Ratio		Full Valuation
Year	Budget Year	Assessed Valuation			
2023	2024	\$ 3,820,208,185	34.14	%	\$ 11,189,830,653
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		<u>8,989,872,825</u>
Total Five Year Full Valuation					<u>\$ 49,921,288,720</u>
Five Year Average Full Valuation of Taxable Real Property					<u>9,984,257,744</u>
Debt Limit - 7% of Five Year Average Full Valuation					<u>698,898,042</u>
Outstanding Town Debt:					
General Obligation Bonds			55,440,868		
Direct Borrowing - Environmental Facilities Corporation			<u>29,453,280</u>		<u>84,894,148</u>
Less - Appropriations in 2025 Budget					3,063,669
Excluded Water/Sewer Debt					<u>29,453,280</u>
					32,516,949
Net Indebtedness Subject to Debt Limit					<u>52,377,199</u>
Net Debt Contracting Margin					<u>\$ 646,520,843</u>

See independent auditors' report.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 560,937,333	\$ 577,690,579	\$ 597,690,579	\$ 629,066,146	\$ 663,272,062	\$ 698,898,042
<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>52,377,199</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>	<u>\$ 646,520,843</u>
10.54%	11.00%	9.66%	7.62%	6.74%	7.49%

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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

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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>
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	48,655	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	2.9
2024	49,193	3,282,255,346	66,722	2.6

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>	2024	
	Employees range reported by DOL	Percentage of Total Employment
Montefiore Nyack Hospital	1000-4999	3.83% %
Rockland Psychiatric Center	1000-4999	3.83%
Pfizer Pharmaceuticals	1000-4999	3.83%
Hibernian Ancient Order	500-999	1.92%
Lamont-Doherty Earth Observatory	500-999	1.92%
Chromalloy	250-499	0.96%
ShopRite	250-499	0.96%
Nathan S Kline	250-499	0.96%
Aluf Plastics	250-499	0.96%
Active Media Svs Inc	250-499	0.96%
	<u>5,250</u>	<u>20.11% %</u>

<u>EMPLOYER</u>	2015	
	EMPLOYEES	Percentage of Total Employment
Nyack Hospital	1,650	6.11 %
Pfizer	1,300	4.81
Rockland Psychiatric Center	1,224	4.53
Verizon Wireless	850	3.15
St. Dominics Home	820	3.04
Orange & Rockland Utilities	781	2.89
Nice-Pak	781	2.89
Lamont Doherty Earth Observatory	560	2.07
Dominican College	400	1.48
Aluf Plastics	370	1.37
	<u>8,736</u>	<u>32.34 %</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,					
	2015	2016	2017	2018	2019	2020
General Government	62	62	62	60	58	58
Public Safety	102	107	100	100	100	95
Culture and Recreation	23	19	19	17	17	17
Transportation	55	54	54	49	44	43
Home and Community Services	35	31	33	30	30	28
Total	<u>277</u>	<u>273</u>	<u>268</u>	<u>256</u>	<u>249</u>	<u>241</u>

Source: Town's Finance Department

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
59	59	57	35
98	102	108	116
18	18	19	13
42	43	43	46
<u>29</u>	<u>26</u>	<u>25</u>	<u>36</u>
<u><u>246</u></u>	<u><u>248</u></u>	<u><u>252</u></u>	<u><u>246</u></u>

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

	2015	2016	2017	2018
General Government Support				
Town Clerk				
Marriage licenses	326	399	347	353
Marriage transcripts				
Death certificates	1,002	867	1,043	1,042
Assessor				
Enhanced STAR applications	2,075	1,904	1,809	1,764
Basic Star applications	8,873	8,603	8,369	8,342
Tax parcels	16,351	16,366	16,376	16,376
Public Safety				
Building Activity				
Building permits issued	851	991	1,024	1,140
Estimated cost of construction (1)	61,341,618	79,500,532	64,668,681	166,910,137
New 1 and 2 family dwellings	17	16	18	18
Police				
Physical arrests	999	1,193	1,070	869
Calls for service	36,161	31,514	28,594	25,614
Parking violations	1,313	1,367	1,285	1,472
Traffic violations	4,276	5,188	6,036	4,893
Driving under the influence cases	102	86	88	61
Drug violations	233	179	191	169
Burglary / breaking and entry	26	26	36	27
Total criminal offenses	1,872	1,687	1,802	1,659
Culture and Recreation				
Recreation				
Blue Hill golf course rounds	49,572	52,691	52,816	40,465
Broadacres golf course rounds	20,104	19,859	19,589	16,104
Resident golf permits	2,161	2,860	2,283	2,201
Transportation				
Total roads resurfaced (%)	11%	11%	10%	12%

Sources: Various Town departments

2019	2020	2021	2022	2023	2024
472	424	357	344	285	287
		310	423	434	482
1,248	1,394	1,317	1,168	1,376	1,329
1,655	1,620	1,559	1,557	1,563	1,538
6,759	6,054	5,540	5,294	4,680	4,177
16,409	16,407	16,415	16,415	16,424	16,424
1,117	1,184	1,251	1,468	1,422	1,424
63,851,801	71,005,699	98,070,139	98,898,042	172,836,170	167,749,728
16	9	13	15	7	9
704	294	304	382	562	576
22,468	27,129	30,486	37,739	43,039	41,931
908	258	268	250	575	541
4,853	1,649	2,408	3,370	5,202	5,993
74	32	24	49	32	43
107	46	17	17	18	13
29	35	26	28	42	21
1,824	1,245	572	780	1,003	894
41,574	48,884	47,720	45,311	51,091	50,550
17,738	26,996	30,583	28,938	27,168	32,143
2,178	2,051	2,580	2,433	3,903	2,441
12%	12%	7%	10%	11%	10%

Town of Orangetown, New York

Capital Asset Statistics By Function/Program
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</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	5	5
Rail trails	1	1	1	1
Tennis/pickleball 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

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	1
147	147	143	151	151	151
45	45	45	45	45	45
16	16	16	16	16	16
30	30	31	34	34	34
413	413	408	407	409	409
2	2	2	3	3	3
24	24	26	26	26	26
881	881	746	715	750	750
2	2	2	2	2	2
6	6	6	7	8	8
16	16	13	13	13	13
12	12	8	8	8	8
5	5	3	3	3	3
1	1	1	1	1	1
15	15	11	19	19	19
48	47	47	45	45	45
200	200	225	225	225	225