

TOWN OF WILTON, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2024

TOWN OF WILTON, NEW YORK

TABLE OF CONTENTS

DECEMBER 31, 2024

	<u>Page</u>
Management’s Discussion and Analysis (Unaudited)	1-7
Independent Auditor’s Report	8-10
Financial Statements	
Statement of Net Position	11
Statement of Activities and Changes in Net Position	12
Balance Sheet - Governmental Funds	13-14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15-16
Statement of Fiduciary Net Position and Changes in Fiduciary Net Position	17
Notes to Financial Statements	18-40
Required Supplementary Information	
Budgetary Comparison Statement - General Fund	41
Budgetary Comparison Statement - Highway Fund	42
Schedule of Changes in the Town’s Total Other Postemployment Benefit Liability and Related Ratios	43
Schedule of Town’s Proportionate Share of the Net Pension Liability	44
Schedule of Town’s Employee Pension Contributions	45
Additional Report Required by <i>Government Auditing Standards</i>	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	46-47
Additional Report Required by Office of Management and Budget	
Independent Accountant’s Report on Compliance for the U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program (CSLFRF) Requirements for an Alternative CSLFRF Compliance Examination Engagement	48-49

The following Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the Town of Wilton's (Town's) financial activities for the fiscal year ended December 31, 2024. This MD&A is intended to serve as an introduction to the Town's basic financial statements, which have the following components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. The MD&A is designed to assist the reader in focusing on significant financial matters and provide an overview of the Town's financial activities. The following presentation is by necessity highly summarized and in order to gain a thorough understanding of the Town's financial condition, the following financial statements, notes and required supplementary information should be reviewed in their entirety.

Financial Highlights

- The Town of Wilton reported a net position of \$32.9 million at December 31, 2024. Total assets of \$42 million and \$4.7 million in deferred outflows of resources were offset by \$9.6 million in total liabilities and \$4.2 million in deferred inflows of resources.
- The Town's net position increased by \$2.2 million in 2024 as a result of this year's operations.
- Total revenues generated by governmental activities in 2024 were \$14 million. Non-property tax items revenue generated \$8.3 million, or 59 percent, of this total.
- The Town's General Fund reported a surplus in 2024 of \$2.3 million, which increased the accumulated fund balance to \$18.1 million.
- The Town's Highway Fund reported a surplus of \$80,000 in 2024, which increased the accumulated fund balance to \$3.1 million. Non-spendable and restricted amounts in the Highway Fund totaled \$1.6 million.
- The Town's contribution to the NYS Retirement System was \$495,000 in 2024, an increase of \$82,000 from the Town's contribution of \$413,000 in 2023.
- The Town invested approximately \$2.1 million in capital assets in 2024, unchanged from the 2023 investment in capital assets.
- Capital asset investments in 2024 included \$1.2 million for machinery, equipment and road improvements of \$832,000; and other improvements of \$21,000.
- The Town expended \$698,000 of its allocated American Rescue Plan Act (ARPA) funds in 2024 for transportation, \$548,000 and public safety, \$150,000.

Using This Financial Report

This annual report consists of a series of financial statements and supplementary information. The Statement of Net Position and the Statement of Activities and Changes in Net Position (pages 11 and 12, respectively), provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start on page 13. The fund financial statements display how services were financed in the short term as well as the amount of resources that remain available for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most financially significant funds.

Reporting the Town as a Whole

One of the most important questions asked about the Town's finances is, "Is the Town, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Town, as a whole, and about its activities in a way that helps answer this question. These statements include: all assets, deferred outflows of resources, liabilities and deferred inflows of resources, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year'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 it. One can think of the Town's net position – the difference between (a) assets and deferred outflows of resources, and (b) liabilities and deferred inflows of resources – as one way to measure the Town's financial stability. Over time, increases or decreases in the Town's net position indicate whether its financial health is improving or deteriorating. Non-financial factors to consider in the assessment of the overall position of the Town include: changes in the Town's sales tax base, changes in population, the implementation of a town tax (the Town currently does not have a town tax), and changes in the condition of the Town's capital assets, such as buildings, parks, and highway machinery.

Fund Financial Statements

By definition, a fund is an accounting entity with a self-balancing set of accounts created for the purpose of carrying on specific activities or achieving specific goals. The Town reports its basic services and operations using governmental funds, which focus on how monies flow into and out of those funds and the balances left at year-end that are available for spending. Some of these funds are required to be established by State law and others are established by the Town Board to help it control money for a particular purpose or to show that it is meeting legal responsibilities for using certain taxes, grants, and other resources. Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Assets and liabilities that do not impact current financial resources, such as capital assets and long-term liabilities, are not recognized in the governmental funds statements.

The governmental funds statements provide a detailed short-term view of the Town's general government operations and the basic services the Town provides. Governmental funds information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationships (or differences) between governmental activities as reported in the Statement of Net Position and the Statement of Activities, and the governmental funds are presented in the reconciliations that appear on the face of the governmental fund financial statements. The Town uses the following governmental fund types:

General Fund - The general fund is the primary operating fund of the Town and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes. The Town maintains a Town-wide Highway Fund, Emergency Squad District Fund and Special Grant Fund.

Capital Projects Fund - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital expenditures.

The Town as Trustee

The Town is the trustee, or fiduciary for other assets that because of a trust arrangement can be used only for the trust beneficiaries. All the Town's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on page 17. These activities are excluded from the Town's government-wide financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these trust funds are used for their intended purposes.

The Town as a Whole

Governmental entities are required by GAAP to report on their net position. The Statement of Net Position presents the value of all of the Town's assets and deferred outflows of resources, and all of its liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in a government's financial health. For the fiscal year ended December 31, 2024, the Town reported a net position of \$32.9 million, comprised of \$18.3 million in net investment in capital assets, \$3.4 million in restricted net position, and \$11.2 million in unrestricted net position.

TOWN OF WILTON, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
DECEMBER 31, 2024

The following table (Table 1) summarizes the Town's net position for the years ended December 31, 2024 and December 31, 2023:

Table 1
Net Position as of December 31, 2024 and December 31, 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Current assets:		
Cash	\$ 18,350,111	\$ 16,070,394
Receivables	1,632,506	1,500,071
Other	<u>333,444</u>	<u>426,336</u>
Total current assets	<u>20,316,061</u>	<u>17,996,801</u>
Noncurrent assets:		
Restricted cash and investments	3,430,001	3,230,236
Capital assets, net of accumulated depreciation	<u>18,278,162</u>	<u>17,562,317</u>
Total noncurrent assets	<u>21,708,163</u>	<u>20,792,553</u>
Total assets	<u>42,024,224</u>	<u>38,789,354</u>
Deferred outflows of resources	<u>4,693,479</u>	<u>4,915,929</u>
Total assets and deferred outflows of resources	<u>\$ 46,717,703</u>	<u>\$ 43,705,283</u>
Liabilities:		
Current liabilities	\$ 2,153,596	\$ 2,086,273
Long-term liabilities	<u>7,404,694</u>	<u>6,831,121</u>
Total liabilities	<u>9,558,290</u>	<u>8,917,394</u>
Deferred inflows of resources	<u>4,243,974</u>	<u>4,116,951</u>
Net Position:		
Net investment in capital assets	18,278,162	17,562,317
Restricted	3,430,001	3,230,236
Unrestricted	<u>11,207,276</u>	<u>9,878,385</u>
Total net position	<u>32,915,439</u>	<u>30,670,938</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 46,717,703</u>	<u>\$ 43,705,283</u>

Several factors contributed to the \$2.2 million increase in net position from 2023. Net investment in capital assets increased by \$716,000, resulting from an increased investment in machinery and equipment. Cash deposits restricted to specific uses increased from 2023 by \$200,000, primarily related to park reserve earnings. Increases in receivables relative to grant revenue for transportation projects, \$89,000, and mortgage tax earned, \$62,000, also contributed to the increase in net position experienced in 2024.

TOWN OF WILTON, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
DECEMBER 31, 2024

The following table (Table 2) summarizes the changes in the Town's net position for the years ended December 31, 2024 and December 31, 2023:

Table 2
Changes in Net Position for the Fiscal Years Ended December 31, 2024 and December 31, 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,920,574	\$ 1,542,369
Operating grants and contributions	396,600	221,442
Capital grants and contributions	1,294,962	353,951
General revenues:		
Real property taxes and tax items	708,985	676,043
Non-property tax items	8,321,555	8,564,616
State and federal aid – other than capital grants	793,359	936,763
Use of money and property	<u>523,002</u>	<u>382,189</u>
Total revenues	<u>13,959,037</u>	<u>12,677,373</u>
Expenses:		
General government	3,205,074	2,828,314
Public safety	383,465	330,181
Health	700,536	680,620
Transportation	4,635,995	3,859,031
Economic assistance	55,009	51,097
Culture and recreation	1,790,029	1,589,807
Home and community services	<u>944,428</u>	<u>1,231,200</u>
Total expenses	<u>11,714,536</u>	<u>10,570,250</u>
Changes in net position	2,244,501	2,107,123
Net position, beginning of year	<u>30,670,938</u>	<u>28,563,815</u>
Net position, end of year	<u>\$ 32,915,439</u>	<u>\$ 30,670,938</u>

The overall increase in revenue of \$1.3 million experienced in 2024 from 2023 resulted primarily from the increases in capital grants and contributions, \$941,000. Utilization of ARPA funds, \$698,000, is the foremost reason for this increase, followed by an increase in grants for transportation projects, \$200,000. Charges for services increased by \$378,000, resulting from increased revenues for home and community services for residential and commercial building activities.

Expenses increased in 2024 by \$1.1 million from 2023, largely the result of an increase in transportation expense, \$777,000. This increase is attributable to several factors including an increase in highway machinery purchases, \$731,000, an increase in transportation capital projects of \$362,000, offset by a decrease in road improvements of \$543,000.

The Town's Funds

The Town uses fund accounting to ensure and demonstrate compliance with legal and finance-related requirements. At the end of the fiscal year, the Town's governmental funds (as presented in the balance sheet on page 14), reported a combined fund balance of \$21.6 million. Included in this year's total change in fund balance of \$2.5 million is a surplus of \$2.3 million in the Town's General Fund.

Capital Asset and Debt Administration

Capital Assets

At the end of 2024, the Town had \$18.3 million invested in a broad range of capital assets, including land, buildings and improvements, equipment, and park facilities. The Town has adopted a policy of recording all machinery and equipment with a cost greater than \$5,000; infrastructure with a cost greater than \$25,000; and buildings with a cost greater than \$50,000.

This year's major additions to capital assets included infrastructure, (\$832,000), and machinery and equipment, (\$1.2 million).

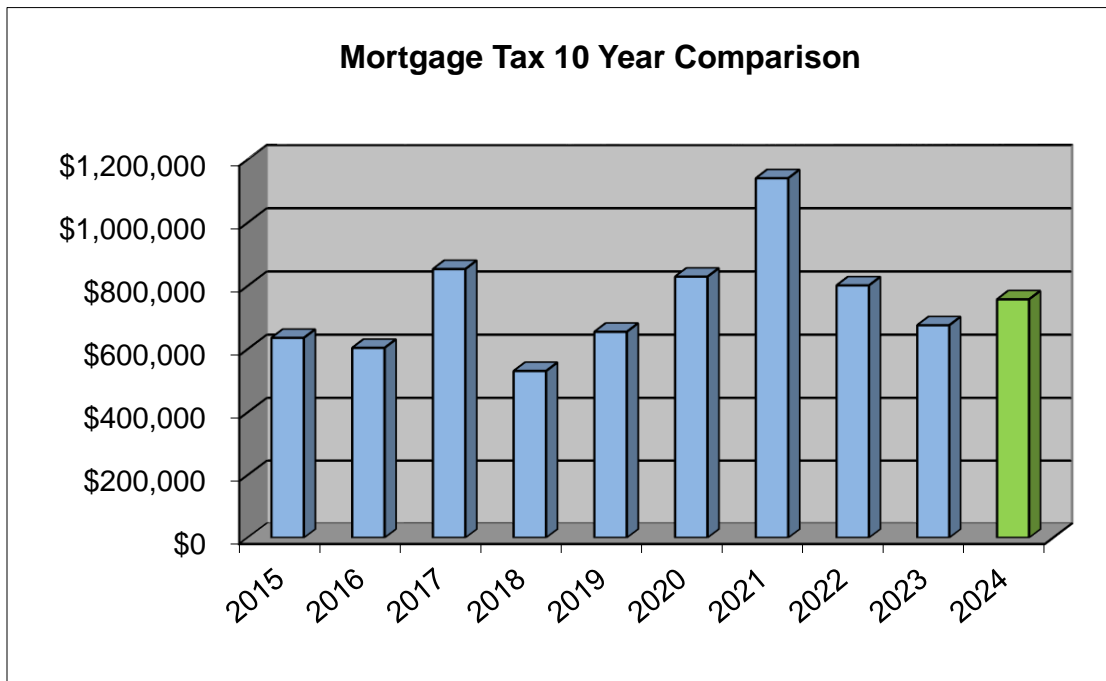
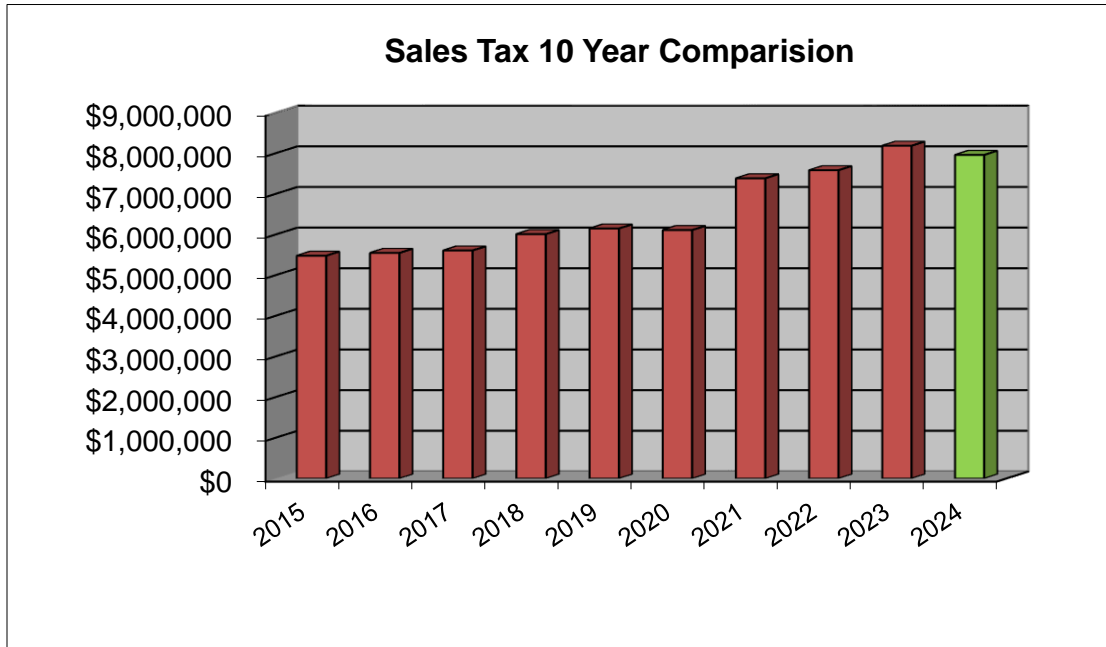
Debt

The Town is debt free and has been for 12 years.

Economic Factors Affecting The Town and Budget

The Town's elected and appointed officials considered many factors when setting the 2024 budget. Inflationary pressures on the Town's budget have been mitigated by several factors including increased investment revenue, increased sales tax revenue, continual monitoring of spending and reassessment of planned capital investments. The Town has experienced economic growth in both residential and commercial activities, as the data from the 2020 census lists the population of the Town at approximately 17,000 people, an increase of approximately 1,000 people from the 2010 census. This fact, coupled with management's continued fiscally-conservative approach to spending, has enabled the Town of Wilton to continue to provide services without imposing a town tax while operating within a balanced budget. The Town relies on sales and mortgage tax revenues to fund its budget; the leaders of this community have had the foresight to create an area within the Town for retail business to generate sales tax revenues. The Town's retail district is a popular shopping destination, supporting the Town's sales tax revenue. The Town will continue to monitor and respond to changes in sales tax revenue impacted by economic factors such as inflation.

The charts below depict the Town's main revenue sources over a ten-year period.



Contacting The Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the monies it receives. If you have any questions about this report or need additional information, please contact the Town Comptroller by mail at the Town of Wilton, 22 Traver Road, Wilton, New York 12831; by email at mmoran@townofwilton.com; or visit our website at www.townofwilton.ny.gov.

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Town Board
Town of Wilton, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, the fiduciary fund and the remaining fund information of the Town of Wilton, New York (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Wilton, New York's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the fiduciary fund and the remaining fund information of the Town of Wilton, New York, as of December 31, 2024, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Wilton, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Wilton, New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Wilton, New York'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 the management's discussion and analysis on pages 1–7 and the supplementary information on pages 41-45 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the Town of Wilton, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wilton, New York's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, New York's internal control over financial reporting and compliance.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
May 29, 2025

TOWN OF WILTON, NEW YORK

STATEMENT OF NET POSITION

DECEMBER 31, 2024

Assets

Current Assets:

Cash	\$ 18,350,111
Due from Other Governments	1,510,619
Other Receivables	121,887
Inventory	91,247
Prepaid Expenses	<u>242,197</u>
Total Current Assets	<u>20,316,061</u>

Noncurrent Assets:

Restricted Cash	3,430,001
Capital Assets, Net	<u>18,278,162</u>
Total Noncurrent Assets	<u>21,708,163</u>

Deferred Outflows of Resources

Pension	1,496,239
Postemployment Benefits	3,108,223
Service Awards	<u>89,017</u>
Total Deferred Outflows of Resources	<u>4,693,479</u>

Total Assets and Deferred Outflows of Resources \$ 46,717,703

Liabilities

Current Liabilities:

Accounts Payable and Accrued Expenses	\$ 1,406,961
Due to Other Governments	33,951
Unearned Income	<u>712,684</u>
Total Current Liabilities	<u>2,153,596</u>

Long-term Liabilities:

Compensated Absences Payable	274,952
Net Pension Liability	1,439,212
Postemployment Benefits Payable	5,231,998
Service Awards Liability	<u>458,532</u>
Total Long-term Liabilities	<u>7,404,694</u>

Deferred Inflows of Resources

Pension	752,664
Postemployment Benefits	3,373,378
Service Awards	<u>117,932</u>
Total Deferred Inflows of Resources	<u>4,243,974</u>

Net Position

Invested in Capital Assets	18,278,162
Restricted	3,430,001
Unrestricted	<u>11,207,276</u>
Total Net Position	<u>32,915,439</u>

Total Liabilities, Deferred Inflows of Resources and Net Position \$ 46,717,703

TOWN OF WILTON, NEW YORK
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Governmental Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Expense (Revenue)</u>
		<u>Fees, Fines, and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General Government	\$ 3,205,074	\$ 370,797	\$ -	\$ -	\$ 2,834,277
Public Safety	383,465	760	150,148	-	232,557
Health	700,536	6,106	-	-	694,430
Transportation	4,635,995	222,549	-	1,294,962	3,118,484
Economic Assistance	55,009	-	-	-	55,009
Culture and Recreation	1,790,029	552,119	27,100	-	1,210,810
Home and Community Services	944,428	768,243	219,352	-	(43,167)
Total Governmental Activities	<u>\$ 11,714,536</u>	<u>\$ 1,920,574</u>	<u>\$ 396,600</u>	<u>\$ 1,294,962</u>	<u>8,102,400</u>
General Revenues:					
Real Property Taxes and Tax Items					708,985
Franchise Taxes					280,690
Sales Taxes					8,040,865
Mortgage Taxes					757,972
Use of Money and Property					523,002
State Aid					35,387
Total General Revenues					<u>10,346,901</u>
Change in Net Position					2,244,501
Net Position, Beginning of Year					<u>30,670,938</u>
Net Position, End of Year					<u>\$ 32,915,439</u>

TOWN OF WILTON, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Total Other Governmental Funds</u>	<u>Total</u>
Assets						
Cash	\$ 16,365,075	\$ 1,339,298	\$ 101,702	\$ 506,040	\$ 37,996	\$ 18,350,111
Due from Other Governments	1,417,990	3,484	-	89,145	-	1,510,619
Other Receivables	121,404	483	-	-	-	121,887
Due from Other Funds	-	670,042	-	-	-	670,042
Inventory	-	91,247	-	-	-	91,247
Prepaid Expenses	176,811	65,386	-	-	-	242,197
Restricted Cash	<u>1,991,559</u>	<u>1,438,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,001</u>
 Total Assets	 <u>\$ 20,072,839</u>	 <u>\$ 3,608,382</u>	 <u>\$ 101,702</u>	 <u>\$ 595,185</u>	 <u>\$ 37,996</u>	 <u>\$ 24,416,104</u>

TOWN OF WILTON, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Total Other Governmental Funds</u>	<u>Total</u>
Liabilities & Fund Balance						
Liabilities						
Accounts Payable	\$ 139,008	\$ 421,542	\$ -	\$ 58,437	\$ -	\$ 618,987
Accrued Liabilities	723,816	64,158	-	-	-	787,974
Due to Other Governments	33,951	-	-	-	-	33,951
Due to Other Funds	359,771	-	-	310,271	-	670,042
Unearned Revenue	<u>711,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024</u>	<u>712,684</u>
Total Liabilities	<u>1,968,206</u>	<u>485,700</u>	<u>-</u>	<u>368,708</u>	<u>1,024</u>	<u>2,823,638</u>
Fund Balance						
Nonspendable	176,811	156,633	-	-	-	333,444
Restricted	1,991,559	1,438,442	-	-	-	3,430,001
Assigned	11,015,106	1,527,607	101,702	226,477	36,972	12,907,864
Unassigned	<u>4,921,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,921,157</u>
Total Fund Balance	<u>18,104,633</u>	<u>3,122,682</u>	<u>101,702</u>	<u>226,477</u>	<u>36,972</u>	<u>21,592,466</u>
Total Liabilities and Fund Balance	<u>\$ 20,072,839</u>	<u>\$ 3,608,382</u>	<u>\$ 101,702</u>	<u>\$ 595,185</u>	<u>\$ 37,996</u>	<u>\$ 24,416,104</u>
Reconciliation of Total Governmental Fund Balances to Net Position						
Total Governmental Fund Balances						\$ 21,592,466
Capital Assets, Net						18,278,162
Pension Liability, Deferred Outflows and Inflows						(274,952)
Compensated Absences						(695,637)
Postemployment Benefits Payable, Deferred Outflows and Inflows						(5,497,153)
Service Awards Liability, Deferred Outflows and Inflows						<u>(487,447)</u>
Net Position						<u>\$ 32,915,439</u>

TOWN OF WILTON, NEW YORK
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Total Other Governmental Funds</u>	<u>Total</u>
Real Property Taxes	\$ -	\$ -	\$ 698,789	\$ -	\$ 3,372	\$ 702,161
Real Property Tax Items	6,824	-	-	-	-	6,824
Non-Property Tax Items	4,592,128	3,729,427	-	-	-	8,321,555
Departmental Income	994,119	188,963	-	-	-	1,183,082
Use of Money and Property	522,095	696	-	-	211	523,002
Licenses and Permits	342,062	-	-	-	-	342,062
Fines and Forfeitures	321,451	-	-	-	-	321,451
Sale of Property and Compensation for Loss	24,520	33,586	-	-	-	58,106
Miscellaneous Local Sources	209,640	-	-	-	-	209,640
State Aid	793,359	356,763	-	-	-	1,150,122
Federal Aid	<u>709,386</u>	<u>-</u>	<u>-</u>	<u>223,165</u>	<u>208,481</u>	<u>1,141,032</u>
Total Revenues	<u>\$ 8,515,584</u>	<u>\$ 4,309,435</u>	<u>\$ 698,789</u>	<u>\$ 223,165</u>	<u>\$ 212,064</u>	<u>\$ 13,959,037</u>

TOWN OF WILTON, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Expenditures	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Total Other Governmental Funds</u>	<u>Total</u>
Expenditures:						
General Government Support	\$ 2,080,618	\$ -	\$ -	\$ 47,600	\$ -	\$ 2,128,218
Public Safety	338,717	-	-	-	-	338,717
Health	5,385	-	694,951	-	-	700,336
Transportation	237,366	4,021,999	-	362,387	-	4,621,752
Economic Assistance and Opportunity	43,876	-	-	-	-	43,876
Culture and Recreation	1,367,694	-	-	34,676	-	1,402,370
Home and Community Services	516,401	-	-	-	208,481	724,882
Employee Benefits	<u>980,769</u>	<u>566,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547,184</u>
Total Expenditures	<u>5,570,826</u>	<u>4,588,414</u>	<u>694,951</u>	<u>444,663</u>	<u>208,481</u>	<u>11,507,335</u>
Other Financing Sources and (Uses)						
Operating Transfers In	235,053	548,663	-	479,844	-	1,263,560
Operating Transfers Out	<u>(838,553)</u>	<u>(189,954)</u>	<u>-</u>	<u>(235,053)</u>	<u>-</u>	<u>(1,263,560)</u>
Total Other Financing Sources and (Uses)	<u>(603,500)</u>	<u>358,709</u>	<u>-</u>	<u>244,791</u>	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Financing Sources and Uses	2,341,258	79,730	3,838	23,293	3,583	2,451,702
Fund Balances, Beginning	<u>15,763,375</u>	<u>3,042,952</u>	<u>97,864</u>	<u>203,184</u>	<u>33,389</u>	<u>19,140,764</u>
Fund Balances, Ending	<u>\$ 18,104,633</u>	<u>\$ 3,122,682</u>	<u>\$ 101,702</u>	<u>\$ 226,477</u>	<u>\$ 36,972</u>	<u>\$ 21,592,466</u>
Reconciliation of Governmental Fund Revenues Over (Under) Expenditures and Other Financing Sources and Uses to Change in Net Position						
Revenues Over Expenditures and Other Financing Sources and Uses						\$ 2,451,702
Capitalization of Current Year Asset Acquisitions						2,083,038
Depreciation Expense						(1,323,707)
Loss On Sale of Assets						(43,486)
Compensated Absences Accrual Changes						(131,280)
Postemployment Benefits						(178,429)
Pension Adjustment						(613,137)
LOSAP Adjustment						<u>(200)</u>
Change in Net Position						<u>\$ 2,244,501</u>

TOWN OF WILTON, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION AND CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

Statement of Fiduciary Net Position

	<u>Custodial</u>	<u>Service Awards Program</u>
Cash	\$ 13,917	\$ -
Investments	<u>-</u>	<u>460,041</u>
Total Assets	<u>\$ 13,917</u>	<u>\$ 460,041</u>
Net Position	<u>\$ 13,917</u>	<u>\$ 460,041</u>

Statement of Changes in Fiduciary Net Position

Revenue:		
Property Tax Collection for Other Governments	\$ 9,532,653	\$ -
Bail Receipts	25,127	-
Contributions	-	13,646
Investment Returns	<u>-</u>	<u>56,513</u>
Total Revenue	<u>9,557,780</u>	<u>70,159</u>
Expenses:		
Payments Of Property Taxes to Other Governments	9,532,653	-
Bail Returned/Forfeited	22,621	-
Benefit Payments and Expense	<u>-</u>	<u>33,689</u>
Total Expenses	<u>9,555,274</u>	<u>33,689</u>
Change in Net Position	2,506	36,470
Net Position, Beginning	<u>11,411</u>	<u>423,571</u>
Net Position, Ending	<u>\$ 13,917</u>	<u>\$ 460,041</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Wilton, New York, (the "Town"), which was established in 1818 in Saratoga County, is governed by the general laws of the State of New York and various local laws. The Town Board, which is the governing body of the Town, consists of the Supervisor and four voting Council members, all elected. The Town Supervisor serves as the chief executive officer and the Comptroller as chief fiscal officer.

The Town provides the following basic services: public safety, health services, maintenance of Town roads, recreation, home and community services, economic assistance and other general services. The accounting policies of the Town conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting practices. The following is a summary of significant policies:

A. Financial Reporting Entity

The financial reporting entity consists of (1) the primary government which is the Town of Wilton, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement 61, *The Financial Reporting Entity*, (GASBS No. 61).

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASBS No. 61 including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town's reporting entity.

Excluded from the financial reporting entity:

The Wilton Water and Sewer Authority ("the Authority") was created in 1991 by the New York State Legislature. The Governing Board of the Authority is appointed by the Town. The Town provides no subsidy to the Authority, nor is it responsible for the debt or operating deficits of the Authority. The Authority's debt is essentially supported by operating revenues of the Authority and is not guaranteed by the Town. The Town does not approve the Authority's budget, contracts or hiring of staff. The Town also has no oversight responsibility for funds of the Authority. However, the Town does provide approximately 400 square feet of office space at an annual charge of \$9,274 to the Authority.

The Wilton Emergency Squad ("the Squad") is a not-for-profit corporation established to provide emergency medical care. The Governing Board of the Squad is elected by its members. This Board designates management and exercises complete responsibility for all fiscal matters. The Town exercises no oversight over the Squad's operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

The Wilton Global Job Development Corporation (“the Corporation”) was established as a not-for-profit corporation to promote economic development in the Town of Wilton. Corporation members have complete responsibility for the management of the Corporation and accountability for fiscal matters. The Town is not liable for any debt incurred by the Corporation.

The Wilton Wildlife Preserve and Park (“WWPP”) was established as a not-for-profit corporation to enter into a “partnership” with the Nature Conservancy and New York State to develop a 3,000-acre park and preserve for the Karner Blue Butterfly and public use. WWPP members have complete responsibility for the management of the WWPP and accountability for fiscal matters. The Town is not liable for any debt incurred by the WWPP.

B. Financial Statements

The Town’s financial statements are presented on a government-wide, governmental fund and fiduciary fund basis in accordance with GASB Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments* (GASBS No. 34). As a result, these financial statements include a management discussion and analysis of the Town’s overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the Town’s activities including infrastructure (roads, bridges, etc.) and a change in the focus of fund financial statements to major funds.

Government-wide Financial Statements

The government-wide financial statements present aggregated information for the overall government, excluding activities reported in fiduciary funds, on a full accrual, economic resource measurement basis. The government-wide statements focus on the sustainability of the Town as an entity and the change in the Town’s net position resulting from the current year’s activities. Internal fund transactions, including, but not limited to, operating transfers, internal fund receivables and payables have been eliminated. Government-wide financial statements include a statement of net position and a statement of activities and changes in net position.

The statement of net position recognizes all current and non-current assets including capital assets as well as long-term debt and obligations. The Town’s net position is reported in three parts - invested in capital assets, net of related debt and accumulated depreciation; restricted net position due to legal limitations imposed on their use by legislation or external restrictions by other governments; and unrestricted net position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements (Continued)

The statement of activities and changes in net position presents a comparison between direct expenses (including depreciation) and related program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Indirect expenses for centralized services are allocated among the Town's programs and functions using appropriate allocation methods such as payroll costs and square footage. Program revenues include charges paid by the recipient for the goods or services offered by the programs and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program. The Town's primary program revenues are fines and forfeitures, building and planning permits and fees and recreational program charges. Revenues which are not classified as program revenues are presented as general revenues and consist primarily of property, sales and franchise taxes, investment earnings and mortgage tax receipts.

Fund Financial Statements

The fund financial statements provide information about the Town's funds. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. The focus of fund financial statements is on major funds rather than reporting funds by fund type, with each major fund presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The following funds are used by the Town:

GOVERNMENTAL FUND TYPES

General Fund - The general fund is the primary operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted for specified purposes. The Town maintains the following special revenue funds:

- Townwide Highway Fund - established pursuant to Highway Law Section 141 to account for revenues and expenditures related to highway repairs and improvements, bridges, machinery, snow removal and miscellaneous highway related items.
- Emergency Squad Fund - established to account for the financial resources to be used to contract for emergency squad services for the Town.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements (Continued)

- Special Grant Fund - to account for the use of federal monies provided by the United States Department of Housing and Urban Development to fund the Town's Section 8 Housing Assistance Program.
- Cemetery Fund - established to account for the financial resources to be used for cemetery maintenance.

Capital Projects Fund - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital expenditures.

FIDUCIARY FUND TYPES

The Town has two fiduciary funds, a custodial account for transactions with other governments and a service awards program for the volunteer ambulance squad, both of which are accounted for using the economic resources measurement focus and the accrual basis of accounting.

C. Basis of Accounting

Government-wide and Fiduciary Fund Financial Statements

The government-wide and fiduciary fund financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred regardless of when the related cash flow takes place. Nonexchange transactions, in which the Town receives value without directly giving equal value in return, include property, sales, franchise, and mortgage taxes, fines, grants and donations. On an accrual basis, revenue from nonexchange transactions is recognized in the fiscal year for which the taxes are levied or the underlying transaction takes place. Revenues from grants and donations are recognized in the fiscal year in which the eligibility requirements have been satisfied. This approach differs from the manner in which governmental fund financial statements are prepared. The governmental fund financial statements are reconciled to the government-wide financial statements directly on the governmental fund financial statements.

Governmental Fund Financial Statements

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they are susceptible to accrual, *i.e.*, both measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except that principal and interest on indebtedness are not recognized as expenditures until paid. Capital assets are recorded as expenditures and depreciation is not recorded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgetary Data

General Budget Process - Prior to October 1 of each year, the Budget Officer submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments. Prior to November 20, the budget is adopted by the Town Board. The Town Board must approve all modifications to the budget; however, department heads are authorized to transfer certain budgeted amounts within their departmental line items upon written request to the accounting office.

Budget Basis of Accounting - Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at year end are reported as an assignment of fund balances since the commitments do not constitute expenditures or liabilities.

F. Inventory

Inventory, consisting primarily of highway supplies, is valued at the lower of cost, (first-in, first-out method) or market.

G. Capital Assets and Depreciation

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair market value at the time received. Infrastructure such as roads and streets, including related drainage systems, sewage collection systems and Town owned bridges and culverts are capitalized.

Capital assets with a minimum depreciable base of \$5,000 for equipment, \$25,000 for infrastructure and \$50,000 for buildings are depreciated in the government-wide financial statements using the straight-line method with capital assets below this threshold being expensed in the year acquired. Estimated useful lives of the various classes of depreciable assets are as follows: buildings - 15 to 30 years, building improvements - 30 years, leasehold land improvements - 15 to 20 years, infrastructure - 12 years, machinery and equipment - 10 to 20 years, vehicles and trucks - 5 to 10 years and equipment and furniture - 5 to 15 years.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets and Depreciation (Continued)

Infrastructure is not required and has not been reported retroactively. Prospective infrastructure reporting for newly acquired or constructed infrastructure assets began on January 1, 2004, the date the Town adopted the provisions of GASBS No. 34.

H. Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

I. Revenue Recognition - Property Taxes

Taxes for Town purposes are based on Town budget requirements. Taxes are collected by the Town until April 1, at which time all unpaid taxes are returned to the County. The County will then reimburse the Town for the Town's share of uncollected taxes. The following calendar pertains to the Town's real property taxes:

Valuation date	January 1
Taxable status date	March 1
Exemption filing deadline	March 1
Final role filed	July 1
Date taxes due	January 1
Date penalty period begins	February 1

J. Compensated Absences

Town employees are granted vacation and sick leave in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation leave at various rates subject to certain maximum limitations. Employees are not entitled to sick time upon termination.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Postemployment Benefits (OPEB)

In 2018 the Town adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. The statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expenses. This statement also identifies the methods and assumptions that are required to be used to project benefit payments, discounted projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements are also addressed. See Note 8 for the required note disclosures.

OPEB costs on a pay-as-you-go basis were approximately \$124,000 in 2024 for 24 retirees.

L. Deferred Inflows of Resources

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

M. Fund Balance Reserves

The Town's fund balance reserves represent those portions of the fund balance not available for appropriation, or legally designated for a specific future use.

N. Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported could differ from the estimates.

O. Subsequent Events

Management has evaluated subsequent events or transactions as to potential material impact on operations or financial position occurring through May 29, 2025, the date the financial statements were available to be issued. No such events or transactions were noted.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Implementation of New Accounting Pronouncements

During the fiscal year ended December 31, 2024, the Town adopted the following new accounting standards as issued by the GASB.

GASBS Statement No 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, (GASBS No. 100). The objective of GASBS No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. GASBS No. 100 prescribes the accounting and financial reporting for each type of accounting change and for error corrections. An accounting change for compensated absences, described below, was implemented but deemed immaterial in relation to net position. Therefore, the implementation of this Standard did not result in a restatement of beginning net position for the implementation of a new accounting standard.

GASBS Statement No. 101, *Compensated Absences*, (GASBS No. 101). This Statement aligns the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures, thus achieving the objective to better meet the information needs of financial statement users. Liabilities for compensated absences are recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The implementation of GASBS No. 101 resulted in an immaterial increase in the amount reported for compensated absences.

2. CASH AND INVESTMENTS

The Town's written investment policy was adopted by the Town Board and is governed by State statutes. Town monies must be deposited in FDIC insured commercial banks or trust companies designated by the Town Board. New York State statutes and guidelines authorize the Town to invest in obligations of the U.S. Government and its agencies, certificates of deposit, repurchase agreements and obligations of the State of New York.

Collateral is required for demand deposits and certificates of deposit at 100 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, obligations issued, fully insured, or guaranteed by New York State, and obligations issued by any municipality or school district of New York State. Restrictions may apply to some of the above categories.

TOWN OF WILTON, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2024

3. RESTRICTED CASH

Restricted cash consists of the following:

General Fund:	
Parks	\$ 709,191
Expense/Capital	<u>1,282,368</u>
Total General Fund	<u>1,991,559</u>
Highway Fund:	
Traffic Migration Reserve	1,150,673
Equipment Reserve	<u>287,769</u>
Total Highway Fund	<u>1,438,442</u>
	<u>\$ 3,430,001</u>

4. RESTRICTED INVESTMENTS

As of December 31, 2024, the Town had investments of \$460,041 in the Volunteer Emergency Squad Service Award Program stated at fair value. The investments were part of a consolidated trust fund.

Although assets have been accumulated in a trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68*, (GASBS No. 73).

5. CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>December 31,</u> <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31,</u> <u>2024</u>
Land	\$ 988,483	\$ -	\$ -	\$ 988,483
Improvements	1,813,687	20,700	-	1,834,387
Buildings	8,261,486	-	-	8,261,486
Infrastructure	14,466,091	832,001	-	15,298,092
Equipment	<u>7,788,069</u>	<u>1,230,337</u>	<u>248,396</u>	<u>8,770,010</u>
	<u>33,317,816</u>	<u>2,083,038</u>	<u>248,396</u>	<u>35,152,458</u>
Less Accumulated Depreciation:				
Improvements	416,097	35,392	-	451,489
Buildings	2,732,070	168,448	-	2,900,518
Infrastructure	7,585,698	775,729	-	8,361,427
Equipment	<u>5,021,634</u>	<u>344,138</u>	<u>204,910</u>	<u>5,160,862</u>
	<u>15,755,499</u>	<u>1,323,707</u>	<u>204,910</u>	<u>16,874,296</u>
Net Capital Assets	<u>\$ 17,562,317</u>	<u>\$ 759,331</u>	<u>\$ 43,486</u>	<u>\$ 18,278,162</u>

5. CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Depreciation was allocated to the following functions:

General Government	\$ 133,444
Transportation	1,068,650
Culture and Recreation	<u>121,613</u>
Total Depreciation Expense	<u>\$ 1,323,707</u>

6. NON-CURRENT LIABILITIES

The net changes in the Town’s non-current liabilities during the year were as follows:

	Balance December 31, <u>2023</u>	<u>Net Changes</u>	Balance December 31, <u>2024</u>
Compensated Absences	\$ 143,672	\$ 131,280	\$ 274,952
Net Pension Liability (Note 7)	1,944,456	(505,244)	1,439,212
OPEB Liability (Note 8)	4,308,735	923,263	5,231,998
Service Awards Liability (Note 9)	<u>434,258</u>	<u>24,274</u>	<u>458,532</u>
	<u>\$ 6,831,121</u>	<u>\$ 573,573</u>	<u>\$ 7,404,694</u>

7. PENSION PLAN

General Information

The Town participates in the New York State and Local Employees’ Retirement System (“ERS” or “System”). The ERS is a cost sharing multiple-employer, defined benefit public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

Plan Description and Benefits Provided

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, which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York (the “Comptroller”) serves as sole trustee and administrative head of the System. System benefits are established under provisions of the New York State Retirement and Social Security Laws (“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 System issues a publicly available financial report that includes financial statements and required supplementary information.

7. PENSION PLAN (CONTINUED)

Plan Description and Benefits Provided (Continued)

That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined the System after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally must contribute at least 3% 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.

Contributions for the current year and two preceding years were equal to 100% of the contributions required as follows:

2024	\$	494,841
2023	\$	412,969
2022	\$	314,084

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

At December 31, 2024, the Town reported a liability of \$1,439,212 for its proportionate share of the collective net pension liability which was measured as of March 31, 2024 and was determined by using an actuarial valuation as of April 1, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024, the Town's proportion was .0097746%.

7. PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Inflows and Outflows of Resources Related to Pensions (Continued)

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Total Deferred Outflows of Resources</u>	<u>Total Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 463,569	\$ (39,244)
Change in Assumptions	544,134	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(703,048)
Changes in Proportion	117,406	(10,372)
Contributions Subsequent to the Measurement Date	<u>371,130</u>	<u>-</u>
	<u>\$ 1,496,239</u>	<u>\$ (752,664)</u>

The employer contribution of \$371,130 made subsequent to the measurement date will be recognized by the Town as a reduction of net pension liability in the year ended December 31, 2025.

The net amount of the employer's balances of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

December 31, 2025	\$ (232,698)
December 31, 2026	297,706
December 31, 2027	442,931
December 31, 2028	<u>(135,494)</u>
	<u>\$ 372,445</u>

7. PENSION PLAN (CONTINUED)

ERS Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

Investment rate of return	5.9%
Salary increase	4.4%
Inflation rate	2.9%
Cost of living adjustment	1.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements under the Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study completed April 1, 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 returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 for ERS were as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.00%
International equity	6.65%
Private equity	7.25%
Real estate	4.60%
Opportunistic portfolio	5.25%
Real assets	5.79%
Credit	5.40%
Fixed Income	1.50%
Cash	.25%

7. PENSION PLAN (CONTINUED)

Discount Rate

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 the 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.

Sensitivity of the Proportionate Share of the Net Pension Assets/Liability to the Discount Rate Assumption

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

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employers’ proportionate share of the net pension asset (liability)	<u>\$(4,525,001)</u>	<u>\$(1,439,212)</u>	<u>\$ 1,138,086</u>

Pension Plan Fiduciary Net Position

The components of the net pension liability of the Plan as of March 31, 2024 for ERS was as follows (in thousands):

Total pension liability	\$ (240,696,851)
Plan fiduciary net position	<u>225,972,801</u>
Plan’s net pension liability	<u>\$ (14,724,050)</u>
 Ratio of fiduciary net position to the Plan’s total pension liability	 <u>93.88%</u>

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”)

Plan Description

GASBS Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefits. The postemployment benefit liability is recognized on the Statement of Net Position over time. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Benefits Provided

The Town provides postemployment healthcare benefits for certain eligible retirees.

Employees Covered by Benefit Terms

As of January 1, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	16
Active Employees	<u>49</u>
Total Participants Covered by OPEB Plan	<u><u>65</u></u>

Total OPEB Liability

The Town’s total OPEB liability of \$5,231,998 at December 31, 2024 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions and Other Inputs

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:

Discount Rate	4.08%
Healthcare Cost Trend Rates:	
Current Year Trend (Pre 65/Post 65)	.01%/33.76%
Ultimate Trend	4.54%
Year Ultimate Trend is Reached (Pre 65/Post 65)	2090/2027
Salary Increases	3.75%

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year AA municipal bond rate as of December 31, 2024.

Mortality rates were based on Pub-2010 Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 General Contingent Survivors Headcount-Weighted Mortality.

Changes in the Total OPEB Liability

OPEB Liability Beginning of Year	\$ 4,308,735
Changes for the Year:	
Service Cost	252,176
Interest	208,317
Assumption Changes	(142,123)
Difference Between Actual and Expected Experience	769,153
Benefit Payments	<u>(164,260)</u>
OPEB Liability End of Year	<u>\$ 5,231,998</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Town’s total OPEB liability calculated using a discount rate of 4.08%, 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 or 1 percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Baseline	1% Increase
	<u>(3.08%)</u>	<u>(4.08%)</u>	<u>(5.08%)</u>
Total OPEB Liability	<u>\$ 6,016,731</u>	<u>\$ 5,231,998</u>	<u>\$ 4,585,025</u>

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Town’s total OPEB liability calculated using the current trend rate starting at .01%, as well as what the Town’s total OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	Healthcare Cost Trend Rate		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	\$ <u>4,494,417</u>	\$ <u>5,231,998</u>	\$ <u>6,178,208</u>

OPEB Expense

For the year ended December 31, 2024, the Town recognized an OPEB expense as follows:

Service Cost	\$ 252,176
Interest	208,317
Amortization of Deferred Charges:	
Difference Between Expected and Actual Experience	16,874
Changes of Assumptions or Other Inputs	<u>300,030</u>
Net OPEB Expense	<u>\$ 777,397</u>

At December 31, 2024, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Total Deferred Outflows of Resources</u>	<u>Total Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,365,539	\$ (1,954,763)
Change in Assumptions	<u>1,742,684</u>	<u>(1,418,615)</u>
	<u>\$ 3,108,223</u>	<u>\$ (3,373,378)</u>

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

OPEB Expense (Continued)

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

December 31, 2025	\$ 316,904
December 31, 2026	316,904
December 31, 2027	(200,843)
December 31, 2028	(257,998)
December 31, 2029	(286,174)
Thereafter	<u>(153,948)</u>
	<u>\$ (265,155)</u>

9. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM

Plan Description

In connection with the Town’s emergency service contract with a local volunteer emergency squad, the Town, by mandatory referendum, implemented a volunteer emergency squad service award program effective January 1, 2001 pursuant to General Municipal Law. The program is a defined benefit retirement plan covering active volunteer ambulance workers who have earned 50 service credits and who are at least 18 years of age.

Benefits Provided

For each year of active volunteer service credit earned, a monthly service award of \$10 up to a maximum monthly payment of \$400 is paid to the volunteer beginning at age 65 for ten years or for the volunteer’s lifetime, whichever is greater. Additionally, credit for prior service was awarded for up to a maximum of 5 years for all eligible volunteer emergency squad. Prior service benefits were amortized and funded over a five-year period by the Town. In December 2007, the Town, by mandatory referendum, amended the program to provide a monthly service payment of \$20 and to allow volunteers to continue to earn service credit after retirement age effective January 1, 2008.

Participants Covered by the Benefit Terms

At the December 31, 2023 measurement date, the following participants were covered by the benefit terms:

Inactive Participants Currently Receiving Benefit Payments	10
Inactive Participants Entitled to but Not Yet Receiving Benefit Payments	11
Active Participants	<u>7</u>
Total	<u><u>28</u></u>

9. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM (CONTINUED)

Contributions

New York State General Municipal Law §219-o (1) requires the Town Board to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town Board.

Trust Assets

Although assets have been accumulated in a trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68.*

Measurement of Total Pension Liability

The total pension liability reported by the Town for the Volunteer Emergency Squad Service Award Program at December 31, 2024 of \$458,532 was measured at December 31, 2023 using an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None Assumed

Mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2025 with scale MP 2020.

Discount Rate

The discount rate used to measure the total pension liability was 4.00%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Services, AA by Fitch or AA by Standard & Poor's Rating Services.

9. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM (CONTINUED)

Changes in the Total Pension Liability

Balance as of 12/31/2022 Measurement Date	\$ 434,258
Service Cost	12,026
Interest	18,709
Changes of Assumptions or Other Inputs	17,687
Difference Between Expected and Actual Experience	230
Benefit Payments	<u>(24,378)</u>
Balance as of 12/31/2023 Measurement Date	<u>\$ 458,532</u>

Sensitivity of the Total Pension Liability to Changes in the Discount Rate

The following presents the Town’s Volunteer Emergency Squad Service Award Program Liability using a discount rate of 4.00% as well as what the Town’s Volunteer Emergency Squad Service Awards Program liability would have been if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (3%)	Current Discount Rate (4%)	1% Increase (5%)
Total pension liability	<u>\$ 524,107</u>	<u>\$ 458,532</u>	<u>\$ 405,249</u>

For the year ended December 31, 2024, the Town recognized pension expense of \$31,991.

Components of Pension Expense

Service Cost	\$ 12,026
Interest	18,709
Changes of Assumptions or Other Inputs	(7,117)
Difference Between Expected and Actual Experience	5,165
Pension Plan Administrative Expenses	<u>3,208</u>
Total Pension Expense	<u>\$ 31,991</u>

9. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the Town reported deferred outflows and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 14,111	\$ (4,854)
Changes of Assumptions or Other Inputs	43,116	(113,078)
Benefit Payments and Administrative Expenses Subsequent to the Measurement Date	<u>31,790</u>	<u>-</u>
Total	<u>\$ 89,017</u>	<u>\$ (117,932)</u>

Benefit payments and administrative expenses subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in future pension expense as follows:

Year ended December 31:	
2025	\$ (22,368)
2026	(22,370)
2027	(20,757)
2028	2,848
2029	1,620
Thereafter	<u>322</u>
	<u>\$ (60,705)</u>

10. FUND BALANCE

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines five categories of fund balances as follows:

- **Nonspendable** fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- **Restricted** fund balance includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Board.

TOWN OF WILTON, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2024

10. FUND BALANCE (CONTINUED)

- **Assigned** fund balance includes amounts that are constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Town or designated by the Town for the ensuing year’s budget.
- **Unassigned** fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

Fund balances are detailed as follows:

	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable						
Inventory	\$ -	\$ 91,247	\$ -	\$ -	\$ -	\$ 91,247
Prepaid Expenses	176,811	65,386	-	-	-	242,197
	<u>176,811</u>	<u>156,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,444</u>
Restricted						
Parks	709,190	-	-	-	-	709,190
Equipment/Capital	1,282,369	287,769	-	-	-	1,570,138
Traffic Mitigation	-	1,150,673	-	-	-	1,150,673
	<u>1,991,559</u>	<u>1,438,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,001</u>
Assigned						
Encumbrances	201,742	471,723	-	-	-	673,465
Stormwater	213,364	-	-	-	-	213,364
Tax Stabilization	10,300,000	-	-	-	-	10,300,000
Postemployment Benefits	300,000	-	-	-	-	300,000
Public Safety	-	-	101,702	-	-	101,702
Transportation	-	1,055,884	-	-	-	1,055,884
Capital Projects	-	-	-	226,477	-	226,477
Other Governmental Funds	-	-	-	-	36,972	36,972
	<u>11,015,106</u>	<u>1,527,607</u>	<u>101,702</u>	<u>226,477</u>	<u>36,972</u>	<u>12,907,864</u>
Unassigned						
	<u>4,921,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,921,157</u>
	<u>\$ 18,104,633</u>	<u>\$ 3,122,682</u>	<u>\$ 101,702</u>	<u>\$ 226,477</u>	<u>\$ 36,972</u>	<u>\$ 21,592,466</u>

11. COMMITMENTS AND CONTINGENCIES

Litigation

The Town is a defendant in lawsuits arising in the normal course of business. In the opinion of the Town, after considering all relevant facts, the ultimate losses not covered by insurance resulting from such litigation would be immaterial in relation to the financial statements taken as a whole.

Police Services

The Town contracted with the Saratoga County Sheriff’s Office for enhanced police services in 2024 at a cost of \$125,147. A contract for similar services for 2025 has been signed at a cost of \$135,737.

11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Municipal Facility Improvement

A contract for \$820,564 was signed in December 2024 for municipal facility improvements.

Self-Insurance

The Town participates in a self-insurance plan for workers' compensation under County of Saratoga Local Law No. 1 and 2, 1956, pursuant to Article 5 of the Workers' Compensation Law. The plan, which currently has 54 participants, is open to any eligible municipality or public entity for participation. The County of Saratoga, New York is responsible for administration of the plan and its reserves. The plan purchases commercial insurance for employer's third-party suits; the limit is \$1,000,000 with retention of \$10,000. Settled claims have not resulted in a claim against this excess liability coverage since the inception of the plan. All participants make annual payments to the plan based upon historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. For the year ended December 31, 2024 the Town's workers' compensation premium was \$60,468. The Town's annual workers compensation premium is included in the County tax levy for the given fiscal year; therefore, no expenditure is reflected in the Town's financial statements for workers' compensation. The County issues a publicly available financial report which may be obtained by writing to the County of Saratoga, 40 McMaster Street, Ballston Spa, New York 12020.

Section 8 Program

The Town has entered into an administration agreement with the Joseph E. Mastrianni, Inc. ("the Entity") under which the Entity serves as full administrator of the Section 8 Housing Assistance Program. The Entity has guaranteed that it will comply with all program regulations and will indemnify and hold harmless the Town from any liability to HUD for failure to comply with the program regulations.

Landfill Closure

State and federal laws and regulations required the Town to close its landfill site. Although the closure has been completed, the Town must continue to perform certain maintenance and monitoring functions at the site for thirty years after closure. The Town believes the annual cost of post-closure maintenance and monitoring costs will not be significant to the Town's annual results of operations. Accordingly, these maintenance and monitoring costs are reported as expenditures in the period incurred.

Environmental Concerns

The Town is engaged in many activities (*i.e.*, highway maintenance, salt and gasoline storage), in the normal course of operations that are potentially hazardous to the environment. Policies, procedures and safeguards have been implemented by the Town to assist in the protection of the environment. As of December 31, 2024 the Town is not aware of any significant environmental problems that should be disclosed in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WILTON, NEW YORK
BUDGETARY COMPARISON STATEMENT - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues					
Real Property Tax Items	\$ 8,000	\$ 8,000	\$ 6,824	\$ -	\$ (1,176)
Non-Property Tax Items	4,383,908	4,484,808	4,592,128	-	107,320
Departmental Income	715,650	715,650	994,119	-	278,469
Use of Money And Property	159,574	435,727	522,095	-	86,368
Licenses and Permits	97,200	97,200	342,062	-	244,862
Fines and Forfeitures	250,000	250,000	321,451	-	71,451
Sale of Property and Compensation for Loss	-	2,470	24,520	-	22,050
Miscellaneous Local Sources	3,200	3,200	209,640	-	206,440
State Aid	525,546	525,546	793,359	-	267,813
Federal Aid	-	673,514	709,386	-	35,872
Total Revenues	<u>6,143,078</u>	<u>7,196,115</u>	<u>8,515,584</u>	<u>-</u>	<u>1,319,469</u>
Expenditures					
General Government Support	2,441,393	2,458,316	2,080,618	7,395	370,303
Public Safety	217,755	354,945	338,717	-	16,228
Health	2,500	6,500	5,385	-	1,115
Transportation	248,435	315,509	237,366	41,226	36,917
Economic Assistance and Opportunity	53,050	53,050	43,876	-	9,174
Culture and Recreation	1,619,224	1,816,652	1,367,694	153,075	295,883
Home and Community Services	725,828	730,216	516,401	45	213,770
Employee Benefits	<u>1,103,893</u>	<u>1,103,893</u>	<u>980,769</u>	<u>-</u>	<u>123,124</u>
Total Expenditures	<u>6,412,078</u>	<u>6,839,081</u>	<u>5,570,826</u>	<u>201,741</u>	<u>1,066,514</u>
Other Financing Sources (Uses)					
Operating Transfers In	-	-	235,053	-	235,053
Operating Transfers - Out	<u>-</u>	<u>(1,257,670)</u>	<u>(838,553)</u>	<u>-</u>	<u>419,117</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)	(269,000)	(900,636)	<u>\$ 2,341,258</u>	<u>\$ (201,741)</u>	<u>\$ 3,040,153</u>
Appropriated Reserves	<u>269,000</u>	<u>900,636</u>			
	<u>\$ -</u>	<u>\$ -</u>			

TOWN OF WILTON, NEW YORK
BUDGETARY COMPARISON STATEMENT - HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues					
Non-Property Tax Items	\$ 3,640,427	\$ 3,729,427	\$ 3,729,427	\$ -	\$ -
Departmental Income	55,000	55,000	188,963	-	133,963
Use of Money and Property	1,000	1,000	696	-	(304)
Sale of Property and Compensation for Loss	-	31,264	33,586	-	2,322
State Aid	<u>353,000</u>	<u>353,000</u>	<u>356,763</u>	<u>-</u>	<u>3,763</u>
Total Revenues	<u>4,049,427</u>	<u>4,169,691</u>	<u>4,309,435</u>	<u>-</u>	<u>139,744</u>
Expenditures					
Transportation	3,383,075	4,737,842	4,021,999	471,723	244,120
Employee Benefits	<u>666,352</u>	<u>666,352</u>	<u>566,415</u>	<u>-</u>	<u>99,937</u>
Total Expenditures	<u>4,049,427</u>	<u>5,404,194</u>	<u>4,588,414</u>	<u>471,723</u>	<u>344,057</u>
Other Financing Sources (Uses)					
Operating Transfers - In	-	745,430	548,663	-	(196,767)
Operating Transfers - Out	<u>-</u>	<u>(492,206)</u>	<u>(189,954)</u>	<u>-</u>	<u>302,252</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)	-	(981,279)	<u>\$ 79,730</u>	<u>\$ (471,723)</u>	<u>\$ 589,286</u>
Appropriated Reserves	<u>-</u>	<u>1,341,050</u>			
	<u>\$ -</u>	<u>\$ 359,771</u>			

TOWN OF WILTON, NEW YORK
SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
 FOR THE YEARS ENDED DECEMBER 31, 2018 - DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Other Postemployment Benefit Liability, Beginning of Year	\$ 4,308,735	\$ 3,721,219	\$ 7,187,522	\$ 6,857,425	\$ 10,391,397	\$ 9,605,972	\$ 8,880,773
Service Cost	252,176	201,248	166,024	352,738	345,415	410,734	396,032
Plan Change	-	-	-	-	(4,107,075)	-	-
Interest	208,317	138,137	135,782	143,615	136,879	327,740	303,371
Assumption Changes	(142,123)	381,571	(1,936,278)	-	2,095,095	-	-
Difference Between Actual and Expected Experience	769,153	-	(1,702,604)	-	(1,841,481)	204,240	149,482
Benefit Payments	<u>(164,260)</u>	<u>(133,440)</u>	<u>(129,227)</u>	<u>(166,256)</u>	<u>(162,805)</u>	<u>(157,289)</u>	<u>(123,686)</u>
Other Postemployment Benefit Liability, Ending of Year	<u>\$ 5,231,998</u>	<u>\$ 4,308,735</u>	<u>\$ 3,721,219</u>	<u>\$ 7,187,522</u>	<u>\$ 6,857,425</u>	<u>\$ 10,391,397</u>	<u>\$ 9,605,972</u>
Covered Payroll	<u>\$ 3,169,896</u>	<u>\$ 2,786,409</u>	<u>\$ 2,685,695</u>	<u>\$ 2,426,768</u>	<u>\$ 2,341,486</u>	<u>\$ 2,427,292</u>	<u>\$ 2,339,559</u>
Total Other Postemployment Benefit Liability as Percentage of Payroll	<u>165.05%</u>	<u>154.63%</u>	<u>138.56%</u>	<u>296.20%</u>	<u>292.90%</u>	<u>428.10%</u>	<u>410.60%</u>

TOWN OF WILTON, NEW YORK
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEARS ENDED DECEMBER 31, 2015 - DECEMBER 31, 2024

New York State Employee Retirement System Pension Plan

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Proportion of the Net Pension Liability	.01%	.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,439,212	\$ 1,944,456	\$ (701,389)	\$ 8,809	\$ 2,232,049	\$ 643,454	\$ 288,615	\$ 809,819	\$ 1,499,104	\$ 302,925
Town's Covered Payroll	\$ 3,353,852	\$ 3,324,039	\$ 2,685,695	\$ 2,426,768	\$ 2,341,486	\$ 2,427,292	\$ 2,339,559	\$ 2,516,610	\$ 2,338,990	\$ 2,228,722
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	42.9%	58.5%	(26.1%)	0.4%	95.3%	26.5%	12.3%	32.2%	64.1%	13.6%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.9%	90.8%	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

TOWN OF WILTON, NEW YORK
SCHEDULE OF TOWN'S EMPLOYEE PENSION CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31, 2015 - DECEMBER 31, 2024

New York State Employee Retirement System Pension Plan

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contributions	\$ 494,841	\$ 412,969	\$ 314,084	\$ 399,563	\$ 358,210	\$ 360,626	\$ 372,668	\$ 363,693	\$ 340,624	\$ 400,196
Contributions in Relation to the Contractually Required Contribution	<u>494,841</u>	<u>412,969</u>	<u>314,084</u>	<u>399,563</u>	<u>358,210</u>	<u>360,626</u>	<u>372,668</u>	<u>363,693</u>	<u>340,624</u>	<u>400,196</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll	\$ 3,353,852	\$ 3,324,039	\$ 2,685,695	\$ 2,426,768	\$ 2,341,486	\$ 2,427,292	\$ 2,339,559	\$ 2,516,610	\$ 2,338,990	\$ 2,288,722
Contributions as a Percentage of Covered Payroll	14.8%	12.4%	11.7%	16.5%	15.3%	14.9%	15.9%	14.5%	14.6%	17.5%

**ADDITIONAL REPORT REQUIRED BY
*GOVERNMENT AUDITING STANDARDS***

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Members of the Town Board
Town of Wilton, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the fiduciary fund and the remaining fund information of the Town of Wilton, New York (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Wilton, New York's basic financial statements, and have issued our report thereon dated May 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



CUSACK & COMPANY, CPA'S LLC

Latham, New York
May 29, 2025

**ADDITIONAL REPORT REQUIRED BY
OFFICE OF MANAGEMENT AND BUDGET**

CUSACK & COMPANY
Certified Public Accountants LLC

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**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE FOR THE U.S.
DEPARTMENT OF TREASURY CORONAVIRUS STATE AND LOCAL FISCAL
RECOVERY FUNDS PROGRAM (CSLFRF) REQUIREMENTS FOR AN
ALTERNATIVE CSLFRF COMPLIANCE EXAMINATION ENGAGEMENT**

To the Members of the Town Board
Town of Wilton, New York

We have examined the Town of Wilton, New York’s compliance with the compliance requirements “activities allowed or unallowed” and “allowable cost/cost principles” (the specified requirements) as described in Part IV “Requirements for an Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds” of the CSLFRF section of the 2024 OMB *Compliance Supplement* (referred to herein as “Requirements for an Alternative CSLFRF Compliance Examination Engagement”) during the year ended December 31, 2024. Management of the Town of Wilton, New York is responsible for the Town of Wilton, New York’s compliance with the specified requirements. Our responsibility is to express an opinion on the Town of Wilton, New York’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA; the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in the “Requirements for an Alternative CSLFRF Compliance Examination Engagement.” Those standards and requirements require that we plan and perform the examination to obtain reasonable assurance about whether the Town of Wilton, New York complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town of Wilton, New York complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Town of Wilton, New York’s compliance with specified requirements.

In our opinion, the Town of Wilton, New York complied, in all material respects, with the specified requirements reference above during the year ended December 31, 2024.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant or material weaknesses in internal control; fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements that have a material effect on the Town of Wilton, New York's compliance with the specified requirements and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on the Town of Wilton, New York's compliance with the specified requirements and not for the purpose of expressing an opinion on the internal control over the specified requirements or on compliance and other matters; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

Intended Purpose

The purpose of this examination report is solely to express an opinion on whether the Town of Wilton, New York complied, in all material respects, with the specified requirements referenced above during the year ended December 31, 2024. Accordingly, this report is not suitable for any other purpose.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
May 29, 2025