

**TOWN OF WILTON, NEW YORK
FINANCIAL REPORT
DECEMBER 31, 2025**

TOWN OF WILTON, NEW YORK

TABLE OF CONTENTS

	Pages
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 10
Basic Financial Statements:	
Statement of Net Position	11
Statement of Activities and Changes in Net Position	12
Balance Sheet - Governmental Funds	13
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Funds to the Statement of Activities and Changes in Net Position	15
Statement of Fiduciary Net Position and Changes in Fiduciary Net Position	16
Notes to Basic Financial Statements	17-49
Required Supplementary Information	
Schedule of Revenues and Expenditures - Budget to Actual - General Fund	50
Schedule of Revenues and Expenditures - Budget to Actual - Highway Fund	51
Schedules of Changes in Total OPEB Liability	52
Schedules of the Proportionate Share of the Net Pension Liability (Asset)	53
Schedules of Town Contributions	54
Schedules of Changes in Total Service Award Liability	55
Compliance Section	
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>	56-57
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with the Uniform Guidance	58-60
Schedule of Expenditures of Federal Awards	61
Notes to Schedule of Expenditures of Federal Awards	62
Schedule of Findings and Questioned Costs	63-64
Summary Schedule of Prior Audit Findings	65

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and fiduciary fund of the Town of Wilton, as of December 31, 2025, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of an Error

As discussed in Note 8, during the year ended December 31, 2025, the Town reviewed compensated absences and Federal Aid revenue, resulting in an error correction to a prior period. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10, budgetary comparison information on pages 50-51, schedules of changes in total OPEB liability on page 52, schedules of the proportionate share of net pension liability (asset) on page 53, schedules of town contributions on page 54 and schedules of changes in total service award liability on page 55, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wilton's basic financial statements. The schedule of expenditures of federal awards on page 61 as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2026, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Mengel, Metzger, Barw & Co. LLP

Latham, NY
May 27, 2026

Town of Wilton, New York
Management's Discussion and Analysis (Unaudited)
December 31, 2025

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, 2025. 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 \$36.3 million at December 31, 2025. Total assets of \$44.9 million and \$4.2 million in deferred outflows of resources were offset by \$9.9 million in total liabilities and \$2.9 million in deferred inflows of resources.
- The Town's net position increased by \$3.2 million in 2025 as a result of this year's operations.
- Total revenues generated by governmental activities in 2025 were \$14.4 million. Non-property tax items revenue generated \$8.5 million, or 59 percent, of this total.
- The Town's General Fund reported a surplus in 2025 of \$1.9 million, which increased the accumulated fund balance to \$20 million.
- The Town's Highway Fund reported a surplus of \$11 thousand in 2025; the accumulated fund balance is \$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 \$580 thousand in 2025, an increase of \$85 thousand from the Town's contribution of \$495 thousand in 2024.

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 11. 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, Special Grant Fund, Special Revenue Fund and District(s) Drainage 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, 2025, the Town reported a net position of \$36.3 million, comprised of \$20.4 million in net investment in capital assets, \$3.6 million in restricted net position, and \$12.3 million in unrestricted net position.

The following table (Table 1) summarizes the Town’s net position for the years ended December 31, 2025 and December 31, 2024:

Table 1
Net Position as of December 31, 2025 and December 31, 2024

	2025	2024 Restated
Assets:		
Current assets:		
Cash.....	\$ 18,495,648	\$ 18,350,111
Receivables.....	2,090,501	1,643,729
Other.....	327,724	333,444
Total current assets	20,913,873	20,327,284
Noncurrent assets:		
Restricted cash and investments	3,617,274	3,430,001
Capital assets, net of accumulated depreciation	20,379,772	18,278,162
Total noncurrent assets	23,997,046	21,708,163
Total assets	44,910,919	42,035,447
Deferred outflows of resources	4,155,032	4,693,479
Total assets and deferred outflows of resources.....	\$ 49,065,951	\$ 46,728,926
Liabilities:		
Current liabilities	\$ 1,147,089	\$ 2,153,596
Long-term liabilities	8,713,058	7,265,825
Total liabilities	9,860,147	9,419,421
Deferred inflows of resources	2,914,088	4,243,974
Net Position:		
Net investment in capital assets.....	20,379,772	18,278,162
Restricted.....	3,617,274	3,430,001
Unrestricted	12,294,670	11,357,368
Total net position	36,291,716	33,065,531
Total liabilities, deferred inflows of resources and net position.....	\$ 49,065,951	\$ 46,728,926

The primary reasons for the \$3.4 increase in net position from 2024 are the 2025 increase in the net investment in capital assets, \$2.1 million, and the 2025 decrease in unearned revenue of \$711 thousand. Increases in property tax and non-property tax receipts of \$400 thousand also contributed to the increase in net position experienced in 2025.

The following table (Table 2) summarizes the changes in the Town’s net position for the years ended December 31, 2025 and December 31, 2024:

Table 2
Changes in Net Position for the Fiscal Years Ended December 31, 2025 and December 31, 2024

	2025	2024 Restated
Revenues:		
Program revenues:		
Charges for services.....	\$ 1,833,850	\$ 1,920,574
Operating grants and contributions.....	300,400	396,600
Capital grants and contributions	1,329,379	1,306,185
General revenues:		
Real property taxes and tax items	903,006	708,985
Non-property tax items	8,528,258	8,321,555
State and federal aid – other than capital grants	858,589	793,359
Use of money and property.....	538,159	523,002
Miscellaneous revenue	29,377	-
Compensation for loss	26,573	-
Total revenues	14,347,591	13,970,260
Expenses:		
General government	2,673,623	3,167,080
Public safety	409,034	378,919
Health.....	1,081,091	692,232
Transportation.....	3,898,828	4,581,038
Economic assistance	55,231	54,357
Culture and recreation.....	2,079,617	1,768,809
Home and community services.....	923,982	933,232
Total expenses	11,121,406	11,575,667
Changes in net position.....	3,226,185	2,394,593
Net position, beginning of year.....	33,065,531	30,670,938
Net position, end of year.....	\$ 36,291,716	\$ 33,065,531

The overall increase in revenue of \$377 thousand experienced in 2025 over 2024 resulted primarily from the increases in real property tax and tax items of \$194 thousand, and non-property tax collections, specifically an increase in sales tax revenue, \$207 thousand.

Expenses decreased in 2025 by \$454 thousand from 2024. Transportation expenses experienced the largest decrease, by \$682 thousand. Spending increases in this category experienced in 2024 of \$777 thousand did not recur in 2025.

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 \$23.4 million. Included in this year's total net change in fund balance of \$1.8 million is a surplus of \$1.9 million in the Town's General Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets:

At the end of 2025, the Town had \$20.4 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 thousand; infrastructure with a cost greater than \$25 thousand; and buildings with a cost greater than \$50 thousand.

This year's major additions to capital assets included machinery and equipment, (\$1 million), infrastructure, (\$1 million), and construction in progress (\$1.5 million).

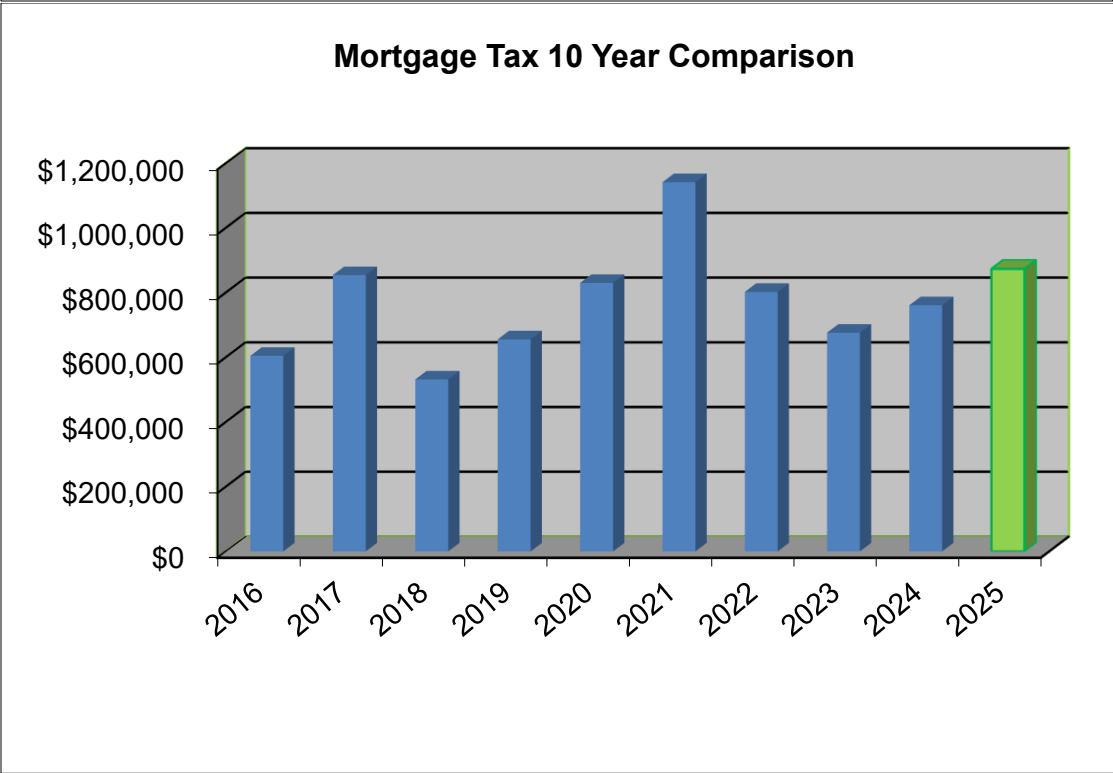
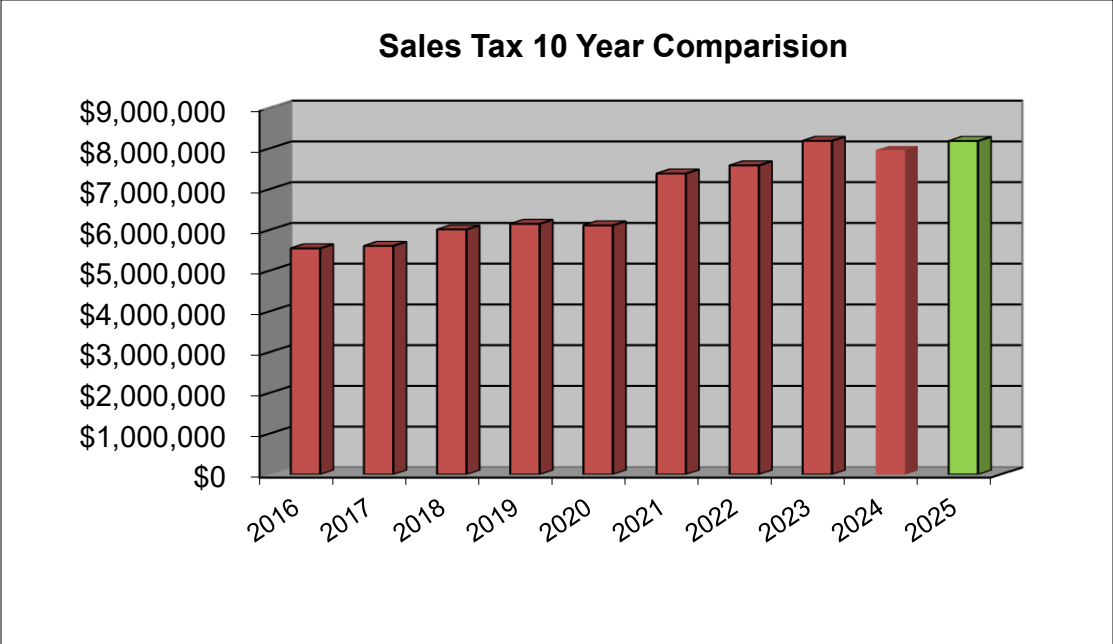
Debt:

The Town is debt free and has been for 13 years.

ECONOMIC FACTORS AFFECTING THE TOWN AND BUDGET

The Town's elected and appointed officials considered many factors when setting the 2026 budget. Inflationary pressures on the Town's budget have been mitigated by several factors including increased investment 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 email at mmoran@townofwilton.com; or visit our website at www.townofwilton.ny.gov.

**TOWN OF WILTON, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

ASSETS

Cash and cash equivalents	\$ 18,495,648
Restricted cash and cash equivalents	3,617,274
Due from other governments	1,964,827
Accounts receivable	125,674
Inventories	60,869
Prepaid items	266,855
Capital assets, net	20,379,772
TOTAL ASSETS	<u>\$ 44,910,919</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources	<u>\$ 4,155,032</u>
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LIABILITIES

Accounts payable and accrued liabilities	\$ 988,182
Due to other governments	84,326
Unearned revenue	74,581
Long-Term Obligations:	
Due in one year	162,239
Due in more than one year	8,550,819
TOTAL LIABILITIES	<u>\$ 9,860,147</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources	<u>\$ 2,914,088</u>
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NET POSITION

Net investment in capital assets	\$ 20,379,772
Restricted	3,617,274
Unrestricted	12,294,670
TOTAL NET POSITION	<u>\$ 36,291,716</u>

TOWN OF WILTON, NEW YORK
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General governmental support	\$ 2,673,623	\$ 272,214	\$ -	\$ 581,524	\$ 1,819,885
Public safety	409,034	-	-	130,136	278,898
Public health	1,081,091	5,116	-	-	1,075,975
Transportation	3,898,828	139,416	70,184	617,719	3,071,509
Economic assistance and opportunity	55,231	-	-	-	55,231
Culture and recreation	2,079,617	559,185	10,000	-	1,510,432
Home and community services	923,982	857,919	220,216	-	(154,153)
Total Functions/Programs	\$ 11,121,406	\$ 1,833,850	\$ 300,400	\$ 1,329,379	\$ 7,657,777

General Revenues:

Real property taxes and other tax items	\$ 903,006
Franchise taxes	264,976
Sales taxes	8,263,282
Mortgage taxes	822,000
Use of money and property	538,159
Miscellaneous revenue	29,377
Sale of property and compensation for loss	26,573
State aid	36,589
Total General Revenues	\$ 10,883,962

Changes in Net Position \$ 3,226,185

Net Position, Beginning of Year As Originally Reported 32,915,439

Correction of an Error (Note 8) 150,092

Net Position, Beginning of Year As Restated 33,065,531

Net Position, End of Year \$ 36,291,716

**TOWN OF WILTON, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	<u>General</u>	<u>Highway</u>	<u>Emergency Squad</u>	<u>Capital Projects</u>	<u>Special Grant</u>	<u>Special Revenue</u>	<u>District(s) Drainage</u>	<u>Governmental Funds</u>
Assets								
Cash and cash equivalents	\$ 16,824,062	\$ 1,354,302	\$ 101,091	\$ 175,153	\$ 2,581	\$ 10,189	\$ 28,270	\$ 18,495,648
Restricted cash and cash equivalents	2,147,602	1,469,672	-	-	-	-	-	3,617,274
Due from other governments	1,647,984	17,075	-	299,768	-	-	-	1,964,827
Accounts receivable	123,580	2,094	-	-	-	-	-	125,674
Due from other funds	-	347,921	-	-	-	-	-	347,921
Inventories	-	60,869	-	-	-	-	-	60,869
Prepaid items	186,348	80,507	-	-	-	-	-	266,855
Total assets	<u>\$ 20,929,576</u>	<u>\$ 3,332,440</u>	<u>\$ 101,091</u>	<u>\$ 474,921</u>	<u>\$ 2,581</u>	<u>\$ 10,189</u>	<u>\$ 28,270</u>	<u>\$ 24,879,068</u>
Liabilities								
Accounts payable	\$ 123,477	\$ 38,454	\$ -	\$ 51,025	\$ -	\$ -	\$ -	\$ 212,956
Accrued liabilities	680,814	88,020	-	-	-	-	-	768,834
Due to other governments	84,326	-	-	-	-	-	-	84,326
Compensated absences	6,392	-	-	-	-	-	-	6,392
Due to other funds	11	-	-	347,910	-	-	-	347,921
Unearned revenue	-	72,000	-	-	2,581	-	-	74,581
Total liabilities	<u>895,020</u>	<u>198,474</u>	<u>-</u>	<u>398,935</u>	<u>2,581</u>	<u>-</u>	<u>-</u>	<u>1,495,010</u>
Fund Balance								
Nonspendable	186,348	141,376	-	-	-	-	-	327,724
Restricted	2,147,602	1,469,672	-	-	-	-	-	3,617,274
Assigned	14,477,866	1,522,918	101,091	75,986	-	10,189	28,270	16,216,320
Unassigned	3,222,740	-	-	-	-	-	-	3,222,740
Total fund balances	<u>20,034,556</u>	<u>3,133,966</u>	<u>101,091</u>	<u>75,986</u>	<u>-</u>	<u>10,189</u>	<u>28,270</u>	<u>23,384,058</u>
Total liabilities and fund balance	<u>\$ 20,929,576</u>	<u>\$ 3,332,440</u>	<u>\$ 101,091</u>	<u>\$ 474,921</u>	<u>\$ 2,581</u>	<u>\$ 10,189</u>	<u>\$ 28,270</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

20,379,772

The following long-term obligations are not due and payable in the current period and therefore are not reported in the governmental funds:

Retainage payable	(36,711)
OPEB	(6,489,830)
Compensated absences	(146,885)
Service awards liability	(458,534)
Deferred outflow - pension	1,141,716
Deferred outflow - OPEB	2,932,266
Deferred outflow - service awards	81,050
Net pension liability	(1,581,098)
Deferred inflow - service awards	(87,822)
Deferred inflow - pension	(76,712)
Deferred inflow - OPEB	(2,749,554)

Net Position of Governmental Activities

\$ 36,291,716

TOWN OF WILTON, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Revenue	General	Highway	Emergency Squad	Capital Projects	Special Grant	Special Revenue	District(s) Drainage	Total Governmental Funds
Real property taxes	\$ -	\$ -	\$ 891,380	\$ -	\$ -	\$ -	\$ 3,371	\$ 894,751
Real property tax items	8,255	-	-	-	-	-	-	8,255
Non-property tax items	4,687,835	3,840,423	-	-	-	-	-	8,528,258
Departmental income	1,021,858	139,416	-	-	-	-	-	1,161,274
Use of money and property	537,445	708	-	-	-	6	-	538,159
Licenses and permits	409,074	-	-	-	-	-	-	409,074
Fines and forfeitures	263,502	-	-	-	-	-	-	263,502
Sale of property and compensation for loss	47,934	49,056	-	-	-	-	-	96,990
Miscellaneous local sources	38,333	-	-	-	-	300	-	38,633
State aid	859,333	379,383	-	70,184	-	-	-	1,308,900
Federal aid	711,660	-	-	238,336	220,216	-	-	1,170,212
Total revenue	<u>8,585,229</u>	<u>4,408,986</u>	<u>891,380</u>	<u>308,520</u>	<u>220,216</u>	<u>306</u>	<u>3,371</u>	<u>14,418,008</u>
Expenditures								
General governmental support	2,103,412	-	-	3,500	-	-	-	2,106,912
Public safety	337,488	-	-	-	-	-	-	337,488
Public health	-	-	876,736	-	-	-	-	876,736
Transportation	274,592	3,788,881	-	1,127,603	-	-	-	5,191,076
Economic assistance and opportunity	45,570	-	-	-	-	-	-	45,570
Culture and recreation	1,579,136	-	-	21,199	-	2,190	-	1,602,525
Home and community services	542,148	-	-	-	220,216	-	-	762,364
Employee benefits	1,090,893	608,821	15,255	-	-	-	-	1,714,969
Total expenditures	<u>5,973,239</u>	<u>4,397,702</u>	<u>891,991</u>	<u>1,152,302</u>	<u>220,216</u>	<u>2,190</u>	<u>-</u>	<u>12,637,640</u>
Other Changes								
Operating transfers – in	31,739	-	-	713,806	-	-	-	745,545
Operating transfers – out	(713,806)	-	-	(31,739)	-	-	-	(745,545)
Total other changes	<u>(682,067)</u>	<u>-</u>	<u>-</u>	<u>682,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>1,929,923</u>	<u>11,284</u>	<u>(611)</u>	<u>(161,715)</u>	<u>-</u>	<u>(1,884)</u>	<u>3,371</u>	<u>1,780,368</u>
Fund balance, beginning of year, as originally reported	18,104,633	3,122,682	101,702	226,477	-	12,073	24,899	21,592,466
Correction of an error (Note 8)	-	-	-	11,224	-	-	-	-
Fund balance, beginning of year, as restated	<u>18,104,633</u>	<u>3,122,682</u>	<u>101,702</u>	<u>237,701</u>	<u>-</u>	<u>12,073</u>	<u>24,899</u>	<u>21,592,466</u>
Fund balance at end of year	<u>\$ 20,034,556</u>	<u>\$ 3,133,966</u>	<u>\$ 101,091</u>	<u>\$ 75,986</u>	<u>\$ -</u>	<u>\$ 10,189</u>	<u>\$ 28,270</u>	<u>\$ 23,372,834</u>

See accompanying notes to financial statements.

TOWN OF WILTON, NEW YORK
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

NET CHANGE IN FUND BALANCE -
TOTAL GOVERNMENTAL FUNDS \$ 1,780,368

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the amounts by which capital outlays and additions of assets in excess of depreciation in the current period:

Capital Outlay, net of retainage	\$ 3,535,174	
Gain(loss) on capital asset sale	(70,417)	
Depreciation	<u>(1,363,147)</u>	
		2,101,610

The Retainage liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds (36,711)

The net OPEB liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds. (809,965)

(Increase) decrease in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds

Employees' Retirement System		179,543
Service Awards Program		22,141

In the Statement of Activities, vacation pay is measured by the amount accrued during the year. In the governmental funds, expenditures for these items are measured by the amount actually paid. The following provides the differences of these items as presented in the governmental activities:

Compensated Absences	<u>(10,801)</u>	
		<u>(10,801)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 3,226,185**

TOWN OF WILTON, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION AND CHANGES IN FIDUCIARY NET POSITION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Statement of Fiduciary Net Position

Assets	<u>Custodial</u>	<u>Service Awards Program</u>
Cash - restricted	\$ 7,107	\$ -
Investments - restricted	-	495,728
Total assets	<u>\$ 7,107</u>	<u>\$ 495,728</u>
Liabilities		
Excess of net assets available for benefits over actuarial present value of promised benefits	-	37,194
Total liabilities	<u>-</u>	<u>37,194</u>
Net Position		
Restricted for individuals and other governments	7,107	458,534
	<u>\$ 7,107</u>	<u>\$ 458,534</u>

Statement of Changes in Fiduciary Net Position

Additions		
Property tax collection for other governments	\$ 9,873,128	\$ -
Bail receipts	26,508	-
Contributions	-	15,255
Investment returns	-	52,292
Total revenue	<u>9,899,636</u>	<u>67,547</u>
Deductions		
Payments of property taxes to other governments	9,873,128	-
Bail returned/forfeited	33,318	-
Benefit payments and expense	-	31,860
Total expenses	<u>9,906,446</u>	<u>31,860</u>
Change in net position	(6,810)	35,687
Net Position, Beginning of Year	<u>13,917</u>	<u>460,041</u>
Net Position, End of Year	<u>\$ 7,107</u>	<u>\$ 495,728</u>

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, (GASB No. 61).

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 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.

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.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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 (GASB 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.

I. Government-wide 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.

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.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Financial Statements

II. 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.

The Town reports the following major governmental funds:

a. Governmental Funds

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 Fund

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:

- 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.
- 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.
- Special Revenue - established to account for the financial resources to be used for cemetery maintenance.
- District(s) Drainage Fund – established to account for management of stormwater runoff, reduce pollution, and maintain drainage infrastructure.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities, or equipment.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Financial Statements

II. Fund financial statements

b. Fiduciary Funds

Fiduciary activities are those in which the Town acts as trustee or agent for resources that belong to others. These activities are not included in the Government wide financial statements because their resources do not belong to the Town and are not available to be used.

There are two classes of fiduciary funds:

- a. Private purpose trust funds: These funds are used to account for trust arrangements under which principal and income benefits individuals, private organizations or other governments. Established criteria govern the use of the funds and members of the Town or representatives of the donors may serve on committees to determine who benefits.
- b. Custodial funds: These funds are strictly custodial in nature and do not involve the measurement of results of operations.

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/Measurement Focus

General Information

Measurement focus describes what type of information is reported and is either the economic resources measurement focus or the current financial resources measurement focus. The economic resources measurement focus reports all assets, liabilities, and deferred resources related to a given activity, as well as transactions of the period that affect net position. For example, all assets, whether financial (e.g., cash and receivables) or capital (e.g., property and equipment) and liabilities (including long-term debt and obligations) are reported. The current financial resources measurement focus reports more narrowly on assets, liabilities, and deferred resources that are relevant to near-term liquidity, along with net changes resulting from transactions of the period. Consequently, capital assets and the unmatured portion of long-term debt and certain other liabilities the Town would not expect to liquidate currently with expendable available resources (e.g. compensated absences for employees still in active service) would not be reported.

Basis of accounting describes when changes are recognized and is either the accrual basis of accounting or the modified accrual basis of accounting. The accrual basis of accounting recognizes changes in net position when the underlying event occurs, regardless of the timing of related cash flows. The modified accrual basis of accounting recognizes changes only at the point they affect near-term liquidity.

The Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Town gives or

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Accounting/Measurement Focus

General Information

receives value without directly receiving or giving equal value in exchange, which 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 eligibility requirements have been satisfied. Revenue from grants and donations is recognized in the fiscal year in which the eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within sixty days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, other postemployment benefits payable, pensions and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other sources.

D. Property Taxes and Collections

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

E. Budgetary Procedures and Budgetary Accounting

I. Budget Policies

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 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.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Budgetary Procedures and Budgetary Accounting

I. Budget Policies

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.

II. Encumbrances

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as restrictions or assignments of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

III. Budget Basis of Accounting

The Town is not required to formally adopt annual budgets for its special revenue funds with the exception of the Highway Fund. Accordingly, although each special revenue fund project follows an approved project budget, no statement of budget and actual revenues and expenditures is presented for the special revenue funds.

F. 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 of New York State.

Certain cash balances are restricted by various legal or contractual obligations, such as legal reserves or debt agreements.

G. Accounts Receivable

Accounts receivables are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventories and Prepaid Items

Inventories, consisting primarily of highway supplies, is valued at the lower or cost (first-in, first-out method) or market. Purchases of inventoriable items are recorded as expenditures at the time of purchase. Prepaid items represent payments made by the Town for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the Government-wide and fund financial statements. These items are reported as assets on the Statement of Net Position or Balance Sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase, and an expense/expenditure is reported in the year the goods or services are consumed.

A portion of the fund balance in the amount of these non-liquid assets (inventories and prepaid items) has been identified as not available for other subsequent expenditures.

I. Interfund Transfers

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Town typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services. This includes the transfer of unrestricted general fund revenues to finance various programs that the Town must account for in other funds in accordance with budgetary authorizations.

In the government-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to the fiduciary funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the Town's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to Note 2.A. II. for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

J. Equity Classifications

Government-wide statements:

In the Government-wide statements there are three classes of net position:

Net investment in capital assets - consists of net capital assets (cost less accumulated depreciation), reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets, unamortized bond premium, and retainage payable.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Equity Classifications

Restricted - reports net position when constraints placed on the assets or deferred outflows are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted - reports the balance of net position that do not meet the definition of the above two classifications and are deemed to be available for general use by the Town.

K. Fund Balance Classifications

Fund Statements

In the fund basis statements, there are five classifications of fund balance:

Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the following:

	<u>Amount</u>
General Fund	
Prepaid expenditures	\$ 186,348
Highway Fund	
Prepaid expenditures	80,507
Inventory	60,869
Total	<u>\$ 327,724</u>

Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of all other governments; or imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balance:

Parks

Used for the maintenance of parks.

Equipment/Capital Reserve

Used for the purchase of equipment and capital assets.

Traffic Mitigation

Used for the purchase of equipment and capital assets.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Fund Balance Classifications

Restricted fund balance includes the following:

	<u>Total</u>
<u>General Fund</u>	
Parks	\$ 852,387
Equipment/Capital	1,295,215
<u>Highway Fund</u>	
Equipment/Capital	287,913
Traffic Mitigation	1,181,759
Total Restricted Fund Balance	<u><u>\$ 3,617,274</u></u>

Committed - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision making authority, i.e., the Board. The Town has no committed fund balance as of December 31, 2025.

Assigned - Includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted as the end of the fiscal year. All encumbrances of the General Fund are classified as assigned fund balance in the General Fund. Assigned fund balance includes the following:

	<u>Total</u>
General Fund - Encumbrances	\$ 239,094
General Fund - Stormwater	256,300
General Fund - Tax Stabilization	10,282,471
General Fund - Postemployment Benefits	300,000
General Fund - Transportation	3,400,000
Highway Fund - Encumbrances	124,346
Highway Fund - Transportation	1,398,573
Emergency Squad - Public Safety	101,091
Capital Projects Fund - Capital Projects	75,986
Special Revenue Fund - Housing Assistance	10,189
District(s) Drainage Fund - Projects	28,270
Total Assigned Fund Balance	<u><u>\$ 16,216,320</u></u>

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Fund Balance Classifications

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments of expenditures are recorded for budgetary control purposes in order to reserve applicable appropriations, is employed as a control in preventing over-expenditure of established appropriations. Open encumbrances are reported as restricted fund balance in all funds other than General Fund since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

Purpose of Encumbrances:

General Fund

General governmental support	\$ 101,495
Transportation	3,384
Culture and recreation	134,215
Total General Fund Encumbrances	\$ 239,094

Highway Fund

Transportation	\$ 124,346
Total Highway Fund Encumbrances	\$ 124,346

Unassigned - Includes all other General Fund net amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

Net Position/Fund Balance

Net Position Flow Assumption: Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

Order of Use of Fund Balance:

The Town's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balance is determined first and then restricted fund balance for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance as only the General Fund is allowed unassigned fund balance. In the General Fund, committed fund balance is determined next then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Postemployment Benefits

In addition to providing the retirement benefits described in Note 2.B.I, the Town provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment established by the Town Board as governed by Board Policy. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-employment benefits is shared between the Town and the retired employee. See Note 4.

M. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town may have three items that qualify for reporting in this category. The first item is related to pensions reported in the statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and difference during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is the Town contributions to the pension systems (ERS System) and OPEB subsequent to the measurement date. The third item relates to the Service Award program and OPEB reporting in the government-wide statement of net position. This represents the effect of the net change in the actual and expected experience and changes in assumptions.

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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town may have two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportionate share of the collective net pension liability (ERS System) and difference during the measurement periods between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is related to the Service Award program and OPEB report in the government-wide statement of net position. This represents the effect of the net changes of assumptions or other inputs.

N. 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.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Capital Assets and Depreciation

Capital assets with a minimum depreciable base of \$5,000 for equipment, \$25,000 for infrastructure and \$50,000 for buildings and improvements 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, improvements - 15 to 20 years, infrastructure - 12 years, and equipment - 5 to 15 years.

O. Accrued Liabilities and Long-Term Obligations

Payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In the government funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments, other postemployment benefits payable, and compensated absences that will be paid from governmental funds, are reported as a liability in the funds financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the Town's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the statement of net position.

P. Explanation of Certain Differences Between Governmental Fund Statements and Government-wide Statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the Government-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the statement of activities, compared with the current financial resources focus of governmental funds.

- a. Total Fund balance of governmental fund vs. net position of governmental activities:

Total fund balance of the Town's governmental funds differ from "net position" of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheets, as applied to the reporting of capital and lease assets and long-term liabilities including pensions.

- b. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities:

Differences between the governmental funds statement of revenues, expenditures and changes in fund balance and the statement of activities fall into one of five broad categories. The differences represent:

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Explanation of Certain Differences Between Governmental Fund Statements and Government-wide Statements

Long-Term Revenue and Expense Differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the statement of activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and an asset on the statement of net position and depreciation and amortization expense on those items as recorded in the statement of activities.

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas principal payments are recorded as a reduction of liabilities in the statement of net position.

Pension and Service Award Differences

Pension and service award differences occur as a result of recognizing pension costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized based on the contractually required contribution as calculated by the plan, versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the Town’s proportionate share of the collective pension expense of the plan

OPEB Differences

OPEB differences occur as a result of recognizing OPEB costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby and expenditure is recognized for health insurance premiums and OPEB costs as they mature (come due for payment), versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the future cost of benefits in retirement over the term of employment.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Q. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of compensated absences, other postemployment benefits, actuarial calculation of net pensions asset/liability, deferred inflows/outflows, potential contingent liabilities, and the lives of long-term assets.

R. Employee Benefits – Compensated Absences

Full-time employees are granted vacation in varying amounts, based principally on length of service and service position. Vacation leave that exceeds maximum carryover balances as of the employee's anniversary date will be forfeited. An employee who resigns, retires or is laid off will receive cash payment for unused vacation leave to which the employee is properly entitled at the employee's then current rate of pay.

If no budgeted overtime exists, then compensatory time will be granted to be taken at a later date. Compensatory time can be earned by full-time exempt and non-exempt employees. The maximum amount of compensatory time that can be accumulated in a calendar year is two weeks. The Fire Marshall is exempt from this maximum. Up to two days of compensatory time may be carried over to a subsequent year. In addition, compensatory time may be added to vacation leave but shall be included in the twenty day carry over limit for vacation leave. Any compensatory time balance beyond the two day carry over and replenishing the vacation limit will be paid out to the employee.

Full-time employees will be credited with one day of paid sick leave each month. An employee may accumulate sick leave credits based on the average number of hours an employee is normally scheduled to work each week. An employee may accumulate sick leave credits to a maximum of 250 days. The Town Board has elected to provide the benefit of §41(j) of the NYS Retirement and Social Security Law. This provision allows Tier 3, 4 and 5 employees credit for up to 165 days of accumulated sick leave, and Tier 6 employees up to 100 days of accumulated sick leave at the time of retirement. To be eligible an employee must retire directly from covered employment or within one year of leaving covered employment. The additional service credit is determined by dividing the total unused, unpaid sick leave days (not to exceed 165 days) by 260.

In the government-wide financial statements, the Town recognizes a liability for compensated absences, including vacation and compensatory time when the employees have earned the right to the leave and it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through other means. The provision that allows employees to convert unused sick leave to an additional credit of time for the retirement benefit is presumed to increase the separate liability for the Town's net pension obligation. Therefore, sick leave is not included in the liability for compensated absences. The liability for compensated absences is measured at the employee's rate of pay as of the date of the financial statements, including salary-related payments such as social security and Medicare taxes. In the governmental funds statements, a liability is reported only for payments for unused vacation and compensatory time for those employees who have obligated themselves to separate from service with the Town by December 31.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

S. New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2025, the Town implemented the following new standards issued by GASB:

GASB has issued Statement No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025, which had no significant impact.

T. Future Changes in Accounting Standards

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the year ending December 31, 2026.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026.

GASB has issued Statement No. 105, *Subsequent Events*, effective for the year ending December 31, 2027.

The Town will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable.

U. Due From Other Governments

Due from other governments consists of amounts owed to the Town related to ongoing project expenditures that are being reimbursed to the Town under various grants.

V. Unearned Revenue

Unearned revenue arises when the Town receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, or when the Town has a legal claim to the resources, the liability is removed, and revenue is recognized.

W. Leases

The Town recognizes leases under the requirements of GASB 87. The Town has determined that, for the year ended December 31, 2025, there are no leases that meet the criteria to be recorded as a lease liability with a corresponding right-to-use asset in the accompanying financial statements.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Investments

Deposits

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the Town's agent in the Town's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the Town's name, or (3) uncollateralized. At December 31, 2025, all deposits were fully insured and collateralized by the Town's agent in the Town's name.

Investment and Deposit Policy

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.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investment will be affected by changing interest rates. The Town's investment policy does not limit investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Town's investment and deposit policy, all deposits of the Town including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits.

Restricted Investments

As of December 31, 2025, the Town had investments of \$495,728 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, (GASB No. 73).

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Investments

Restricted Cash

Restricted cash consists of the following:

General Fund:	
Parks	\$ 852,387
Equipment/Capital	1,295,215
Total General Fund	2,147,602
Highway Fund:	
Traffic Migration Reserve	1,181,759
Equipment Reserve	287,913
Total Highway Fund	1,469,672
Custodial	
Held for Others	7,107
Total Custodial	7,107
Total Restricted Cash	\$ 3,624,381

II. Interfund Receivables and Payables

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Interfund receivable and payable balances at December 31, 2025 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General Fund	\$ -	\$ 11	\$ 31,739	\$ 713,806
Highway	347,921	-	-	-
Capital Projects	-	347,910	713,806	31,739
Total	\$ 347,921	\$ 347,921	\$ 745,545	\$ 745,545

Invoices that contain both Highway and General Fund charges are processed in one fund, giving rise to interfund receivables and payables at the time the invoices are processed. The interfund receivables and payables arising from invoice processing are typically liquidated immediately following vendor payment. At December 31, 2025, a General Fund charge of \$11 was not liquidated until January 2026. Certain transportation projects are initially funded by the Highway Fund to the Capital Projects Fund via interfund receivables and payables until such time as reimbursed by the Federal Government.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

A. Assets

II. Interfund Receivables and Payables

Interfund Revenues and Expenditures of \$31,739 result from cash transferred from completed or discontinued Capital Projects Funds to the General Fund. The General Fund transferred \$713,806 to Capital Projects Funds for transportation, culture and recreational projects and municipal facilities improvement.

III. Capital Assets

Capital asset balances for the year ended December 31, 2025 are as follows:

<u>Type</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Land	\$ 988,483	\$ -	\$ -	\$ 988,483
Improvements	1,834,387	-	-	1,834,387
Buildings	8,261,486	-	-	8,261,486
Infrastructure	15,298,092	910,916	-	16,209,008
Equipment	8,770,010	1,024,295	372,024	9,422,281
Construction in progress	-	1,599,963	-	1,599,963
Total Capital Assets	<u>\$ 35,152,458</u>	<u>\$ 3,535,174</u>	<u>\$ 372,024</u>	<u>\$ 38,315,608</u>
Less Accumulated Depreciation				
Improvements	451,489	35,909	-	487,398
Buildings	2,900,518	168,448	-	3,068,966
Infrastructure	8,361,427	774,475	-	9,135,902
Equipment	5,160,862	384,315	301,607	5,243,570
Total Accumulated Depreciation	<u>\$ 16,874,296</u>	<u>\$ 1,363,147</u>	<u>\$ 301,607</u>	<u>\$ 17,935,836</u>
Total Capital Assets	<u>\$ 18,278,162</u>	<u>\$ 2,172,027</u>	<u>\$ 70,417</u>	<u>\$ 20,379,772</u>

Depreciation expense of \$1,363,147 for the year ended December 31, 2025 was allocated to specific functions as follows:

General governmental support	\$ 124,298
Transportation	1,105,729
Culture and recreation	133,120
	<u>\$ 1,363,147</u>

B. Liabilities

I. Pension Plans

General Information

The Town participates in the New York State and Local Employees' Retirement System (ERS), referred to herein as the System. This is a cost-sharing multiple employer, public

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

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

Employees' Retirement System

The Town participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. 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 (the 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 serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a state statute. The System is included in the state's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Contributions

The System is noncontributory except for employees who joined after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% to 3.5% of their salary for their entire length or service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

The Town is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

2025	\$	579,516
2024		494,841
2023		412,969

The Town contributions made to the System were equal to 100 percent of the contributions required for each year.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Pension Liabilities

At December 31, 2025, the Town reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2025 for ERS. The total net pension asset/(liability) used to calculate the net pension liability was determined by an actuarial valuation. The Town's proportion of the net pension asset/(liability) was based on a projection of the Town's long-term share of contributions of all participating members, actuarially determined. This information was provided by the ERS system in reports provided to the Town.

Measurement date	March 31, 2025
Net pension assets/(liability)	\$ (1,581,098)
Town's portion of the Plan's total net pension asset/(liability)	0.009%

Pension Expense (Credit)

For the year ended December 31, 2025, the Town recognized its proportionate share of pension expense of \$346,096 for ERS.

Deferred Outflows and Inflows of Resources Related to Pension

At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 392,439	\$ 18,512
Changes of assumptions	66,308	-
Net difference between projected and actual earnings on pension plan investments	124,049	-
Changes in proportion and differences between contributions and proportionate share contributions	124,283	58,200
Contributions subsequent to the measurement date	434,637	-
Total	<u>\$ 1,141,716</u>	<u>\$ 76,712</u>

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Deferred Outflows and Inflows of Resources Related to Pension

Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension (liability)/asset in the year ended March 31, 2026. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized within pension expense as follows:

Year	
2026	\$ 296,124
2027	433,296
2028	(112,891)
2029	13,838
2030	-
Thereafter	-
Total	<u><u>\$ 630,367</u></u>

Actuarial Assumptions

The total pension (liability)/asset as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension (liability)/asset to the measurement date. The actuarial valuation used the following actuarial assumptions:

Measurement Date	March 31, 2025
Actuarial Valuation Date	April 1, 2024
Interest Rate	5.9%
Salary Scale	4.3%
Decrement	April 1, 2015 - March 31, 2020 System's Experience
Inflation Rate	2.9%
Projected Cost of Living Adjustments	1.5% annually
Mortality Improvement	Scale MP-2021

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Actuarial Assumptions

The long term expected rate of return on pension plan investments was determined by using a building block method in which best estimates the range 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 arithmetic real rates of return for each major asset class included in the target asset allocation as of the measurement date are summarized below:

	Target Allocation <u>2025</u>	Long-Term Expected Real Rate of Return <u>2025</u>
Asset Class:		
Domestic equity	25.0%	3.54%
International equity	14.0%	6.57%
Private equity	15.0%	7.25%
Real estate	12.0%	4.95%
Opportunistic/ARS Portfolio	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	4.0%	5.55%
Fixed income	22.0%	2.00%
Cash	1.0%	0.25%
Total	100.0%	

Discount Rate

The discount rate used to calculate the total pension (liability)/asset 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, as actuarially determined. Based upon

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

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)/asset.

Sensitivity of the Proportionate Share of the Net Pension (Liability)/Asset to the Discount Rate Assumption

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

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ (4,575,897)	\$ (1,581,098)	\$ 919,561

Changes of Assumptions

Changes of assumptions about future economic or demographic factors or other inputs are amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed five-year period.

Collective Pension Expense

Collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension expense for the year ended December 31, 2025 is \$378,805.

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System’s fiscal year which ends on March 31st. Accrued retirement contributions as of December 31, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS wages multiplied by the employer’s contribution rate, by tier. There were no accrued retirement contributions as of December 31, 2025.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Other Benefits

Town employees may choose to participate in the Town’s elective deferred compensation plans established under the Internal Revenue Code Section 403(b) and 457.

II. Indebtedness

Long-Term Obligations

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Further, unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

Changes

The changes in indebtedness during the year ended December 31, 2025 are summarized as follows:

	Restated Balance January 1	Additions	Deletions	Balance December 31	Due Within One Year
Compensated Absences	\$ 274,952	\$ -	\$ 128,067	\$ 146,885	\$ 125,528
Net Pension Liability - Proportionate Share	1,439,212	141,886	-	1,581,098	-
OPEB Liability	5,231,998	1,438,865	181,033	6,489,830	-
Service Awards Liability	458,532	2	-	458,534	-
Retainage Payable	-	36,711	-	36,711	36,711
Total	<u>\$ 7,404,694</u>	<u>\$ 1,617,464</u>	<u>\$ 309,100</u>	<u>\$ 8,713,058</u>	<u>\$ 162,239</u>

Additions and deletions to compensated absences are show net since it is impractical to determine these amounts separately.

The above liabilities are liquidated by the general fund.

III. Unearned Revenue

Unearned revenue on the balance sheet - governmental funds arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current periods and is contingent on future outcomes not expected to occur within the availability period. The amount reflects the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Amounts on the Balance Sheet reflect amounts received related to the rental subsidy program and an ongoing construction project.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. DETAIL NOTES ON ALL FUNDS

B. Liabilities

IV. Deferred Outflows and Inflows of Resources

The deferred outflows and inflows reported on the statement of net position consist of the following:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	
Pension	\$ 1,141,716	\$ 76,712	
OPEB	2,932,266	2,749,554	
Service Award Liability	81,050	87,822	
	<u>\$ 4,155,032</u>	<u>\$ 2,914,088</u>	

3. COMMITMENTS AND CONTINGENCIES

General Information

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 2025 at a cost of \$135,737. A contract for similar services for 2026 has been signed at a cost of \$142,524.

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, 2025 the Town's workers' compensation premium was \$63,958. 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.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

3. COMMITMENTS AND CONTINGENCIES

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, 2025 the Town is not aware of any significant environmental problems that should be disclosed in the financial statements.

4. POSTEMPLOYMENT BENEFITS

Plan Description

The Town administers a defined benefit OPEB plan and provides OPEB for all permanent full-time general employees of the Town. The plan is a single-employer defined benefit plan (the Plan). The Plan provides Article 11 of the State Compiled Statutes which grants the authority to establish and amend the benefit terms and financing requirements to the Town's Board, subject to applicable employment agreements, and Board policy. The Plan does not issue a separate financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in trust that meet the criteria in paragraph 4 of Statement No. 75.

Funding Policy

The obligations of the Plan members and employers are established by action of the Town pursuant to applicable collective bargaining and other employment agreements. Employees contribute varying percentages of the premiums, depending on when they retired and their applicable agreement. Employees are required to reach age 55 and be eligible to receive a pension from the New York State Retirement System to qualify for other postemployment benefits. The Town currently funds the plan to satisfy current obligations on a pay-as-you-go basis. During the year ended December 31, 2025 \$167,635 was paid on behalf of 16 retirees.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

4. POSTEMPLOYMENT BENEFITS

Benefits Provided

The Town provides for continuation of medical and/or Medicare Part B benefits for certain retirees and their spouses. The benefit terms are dependent on criteria defined in the employee handbook. Retirees and their spouses receive benefits for the lifetime of the retired employee.

Employees Covered by Benefit Terms – As of the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	16
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	49
Total	65

Net OPEB Liability

The Town’s total OPEB liability of \$6,489,830 was measured as of December 31, 2025; the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated January 1, 2024.

Actuarial Assumptions and Other Inputs

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

Inflation	3.25 percent
Salary Increases	3.75 percent, average, including inflation
Discount Rate	4.83 percent
Healthcare Cost Trend Rates	Initial rate of 22.65% decreasing to an ultimate rate of 4.75% over 61 years
Retirees' Share of Benefit-Related Costs	Varies depending on contractual provisions

Net OPEB Liability

Mortality rates were based on Pub-2010 Headcount-Weighted Mortality Table projected to the valuation date with Scale MP-2021.

Retirement participation rate assumed that 90% of future retirees eligible for coverage will elect the benefit and 50% of future spouses of retirees eligible for coverage will elect the benefit. For current retirees, actual census information was used. Additionally, a tiered approach based on age and years of service was used to determine retirement rate assumption.

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. POSTEMPLOYMENT BENEFITS

Net OPEB Liability

Termination rates are based on tables used by the New York State and Local Retirement System. Rates are tiered based on the percentage of employees who will terminate employment at any given age each year, for reasons other than death or retirement.

Changes in the Net OPEB Liability

Changes in the Town's net OPEB liability were as follows:

Balance at December 31, 2024	<u>\$</u>	5,231,998
<u>Changes for the Year -</u>		
Service cost		268,938
Interest		303,187
Changes of benefit terms		-
Differences between expected and actual experience		-
Changes in assumptions or other inputs		866,740
Benefit payments		<u>(181,033)</u>
Net Changes		<u>1,257,832</u>
Balance at December 31, 2025	<u>\$</u>	<u>6,489,830</u>

Changes of benefit terms reflect changes in assumptions and other inputs including a change in the discount rate from 4.08% in 2024 to 4.83% in 2025. Changes in membership make-up average age, updates to medical trends and mortality tables caused changes in expected and actual experience above.

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

The following presents the Town's total OPEB liability, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.83%) or 1 percentage point higher (5.83%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	<u>(3.83%)</u>	<u>(4.83%)</u>	<u>(5.83%)</u>
Total OPEB Liability	\$ 7,433,262	\$ 6,489,830	\$ 5,710,456

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

The following presents the Town's total OPEB liability, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (21.65% decreasing to 3.75%) or 1 percentage point higher (23.65% decreasing to 5.75%) than the current healthcare cost trend rate:

TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. POSTEMPLOYMENT BENEFITS

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

	1% Decrease (21.65% Decreasing to 3.75%)	Healthcare Cost Trend Rates (22.65% Decreasing to 4.75%)	1% Increase (23.65% Decreasing to 5.75%)
Total OPEB Liability	\$ 5,562,404	\$ 6,489,830	\$ 7,671,807

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Town recognized OPEB expense (recovery) of \$990,998. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 955,297	\$ 1,561,395
Changes of assumptions	1,976,969	1,188,159
Total	\$ 2,932,266	\$ 2,749,554

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

<u>Year</u>		
2026	\$	418,873
2027		(98,874)
2028		(156,026)
2029		(184,208)
2030		(184,208)
Thereafter		387,155
Total	\$	182,712

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

5. 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, 2024 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	8
Total	29

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.

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

5. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM

Deferred Outflows and Inflows of Resources Related to the Volunteer Emergency Squad Service Award Program

At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to the Volunteer Emergency Squad Service Award Program from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 20,645	\$ 3,886
Changes of assumptions	28,334	83,936
Benefit payments and administrative expenses subsequent to measurement date	32,071	-
Total	\$ 81,050	\$ 87,822

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:		
2026	\$	(22,544)
2027		(20,931)
2028		2,690
2029		1,620
2030		322
Thereafter		-

Measurement of Total Pension Liability

The total pension liability reported by the Town for the Volunteer Emergency Squad Service Award Program at December 31, 2025 of \$458,534 was measured at December 31, 2024 using an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2024 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 percent
Salary Increases	None Assumed

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

5. VOLUNTEER EMERGENCY SQUAD SERVICE AWARD PROGRAM

Actuarial Assumptions

Mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2026 with scale MP 2020.

Discount Rate

The discount rate used to measure the total pension liability was 4.28%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2024. 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.

Changes in the Total Pension Liability

Balance at December 31, 2023 Measurement Date	\$	458,532
<u>Changes for the Year -</u>		
Service cost		9,049
Interest		18,172
Changes in assumptions or other inputs		(16,291)
Differences between expected and actual experience		15,611
Benefit payments		(26,539)
Net Changes		2
Balance at December 31, 2024 Measurement Date	\$	458,534

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 4.28% 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	Discount	1% Increase
	<u>(3.28%)</u>	<u>(4.28%)</u>	<u>(5.28%)</u>
Total Service Award Liability	\$ 521,268	\$ 458,534	\$ 407,201

For the year ended December 31, 2025, the Town recognized pension expense of \$7,719.

Components of Service Award Expense

Service cost	\$	9,049
Interest		18,172
Changes in assumptions or other inputs		(30,651)
Differences between expected and actual experience		8,109
Pension plan administrative expenses		3,040
Total Service Award Expense	\$	7,719

**TOWN OF WILTON, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

6. TAX ABATEMENTS

The Town does not impose a municipal property tax. Instead, the Town has three real property tax agreements that are entered into by the Saratoga County Industrial Development Agency. These agreements provide a payment in lieu of taxes (PILOT) in accordance with the IDA’s Tax Exemption Policy using a negotiated tax rate agreed upon by the Town of Wilton and other interested parties. As a result of the negotiated rate there are no tax abatements of real property taxes. The payments under these PILOT agreements were \$36,000 for the year ended December 31, 2025 and amount to approximately 0.4% of total combined property tax and PILOT revenue of the Town.

7. EMPLOYEE BENEFIT ALLOCATION

Employee benefits expense for the year ended December 31, 2025 was allocated to specific functions as follows:

General governmental support	\$ 445,915
Public safety	71,546
Public health	189,099
Transportation	1,100,487
Economic assistance	9,661
Culture and recreation	340,471
Home and community services	161,618
	<u>\$ 2,318,797</u>

8. CORRECTION OF AN ERROR

During the year ended December 31, 2025, the Town evaluated Federal Aid revenue related to capital projects and determined that there was revenue that should have been accrued in the 2024 year. The Town also evaluated the compensated absence accrual and determined that there were amounts included in the 2024 accrual that should not have been per the provisions in the employee handbook. As a result, adjustments were made as of January 1, 2025 to correct the errors.

	<u>Government-Wide Statements</u>	<u>Capital Projects Fund</u>
Net position/fund balance beginning of year, as previously stated	\$ 32,915,439	\$ 226,477
Adjustment for Federal Aid revenue	11,224	11,224
Adjustment for compensated absences	138,868	-
	<u>\$ 33,065,531</u>	<u>\$ 237,701</u>
Net position/fund balance beginning of year, as restated		

9. SUBSEQUENT EVENTS

The Town has evaluated subsequent events through May 27, 2026, which is the date these financial statements were issued. All subsequent events requiring recognition or disclosure as of December 31, 2025 have been incorporated into these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF WILTON, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Revenue	Adopted Budget	Amended Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
Real property tax items	\$ 7,000	\$ 7,000	\$ 8,255	\$ -	\$ 1,255
Non-property tax items	4,604,000	4,572,261	4,687,835	-	115,574
Departmental income	2,129,454	1,787,334	1,021,858	-	(765,476)
Use of money and property	209,852	537,320	537,445	-	125
Licenses and permits	92,200	405,527	409,074	-	3,547
Fines and forfeitures	250,000	250,000	263,502	-	13,502
Sale of property and compensation for loss	20,000	47,780	47,934	-	154
Miscellaneous local sources	8,054	36,064	38,333	-	2,269
State aid	525,546	627,842	859,333	-	231,491
Federal aid	160,000	711,660	711,660	-	-
Total revenue	<u>8,006,106</u>	<u>8,982,788</u>	<u>8,585,229</u>	<u>-</u>	<u>(397,559)</u>
Expenditures					
General governmental support	3,412,590	3,513,802	2,103,412	101,495	1,308,895
Public safety	397,691	397,691	337,488	-	60,203
Public health	6,500	6,500	-	-	6,500
Transportation	272,448	329,305	274,592	3,384	51,329
Economic development and opportunity	59,630	59,630	45,570	-	14,060
Culture and recreation	1,766,852	2,036,946	1,579,136	134,215	323,595
Home and community services	826,470	835,020	542,148	-	292,872
Employee benefits	1,263,925	1,263,926	1,090,893	-	173,033
Total expenditures	<u>8,006,106</u>	<u>8,442,820</u>	<u>5,973,239</u>	<u>239,094</u>	<u>2,230,487</u>
Other Changes					
Operating transfers - in	-	31,739	31,739	-	-
Operating transfers - out	-	(1,040,286)	(713,806)	-	326,480
Total other changes	<u>-</u>	<u>(1,008,547)</u>	<u>(682,067)</u>	<u>-</u>	<u>326,480</u>
Excess (deficiency) of revenue over expenditures	-	(468,579)	<u>\$ 1,929,923</u>	<u>\$ (239,094)</u>	<u>\$ (2,301,566)</u>
Appropriated Reserves	<u>-</u>	<u>468,579</u>			
	<u>\$ -</u>	<u>\$ -</u>			

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF WILTON, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Revenue	Adopted Budget	Amended Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
Non-property tax items	\$ 3,826,832	\$ 3,840,423	\$ 3,840,423	\$ -	\$ -
Departmental income	525,500	525,500	139,416	-	(386,084)
Intergovernmental charges	5,000	5,000	-	-	(5,000)
Use of money and property	1,000	1,000	708	-	(292)
Sale of property and compensation for loss	7,000	46,600	49,056	-	2,456
State aid	356,763	379,382	379,383	-	1.00
Total revenue	<u>4,722,095</u>	<u>4,797,905</u>	<u>4,408,986</u>	<u>-</u>	<u>(388,919)</u>
 Expenditures					
General governmental support	525,500	525,500	-	-	525,500
Transportation	3,489,991	4,064,806	3,788,881	124,346	151,579
Employee benefits	706,604	679,322	608,821	-	70,501
Total expenditures	<u>4,722,095</u>	<u>5,269,628</u>	<u>4,397,702</u>	<u>124,346</u>	<u>747,580</u>
 Excess (deficiency) of revenue over expenditures	 -	 (471,723)	 <u>\$ 11,284</u>	 <u>\$ (124,346)</u>	 <u>\$ (1,136,499)</u>
 Appropriated Reserves	 -	 <u>471,723</u>			
	<u>\$ -</u>	<u>\$ -</u>			

**REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF WILTON, NEW YORK
SCHEDULES OF CHANGES IN TOTAL OPEB LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	TOTAL OPEB LIABILITY							
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Service cost	\$ 268,938	\$ 252,176	\$ 201,248	\$ 166,024	\$ 352,738	\$ 345,415	\$ 410,734	\$ 396,032
Interest	303,187	208,317	138,137	135,782	143,615	136,879	327,740	303,371
Effect of Plan Changes	-	-	-	-	-	(4,107,075)	-	-
Difference Between Actual and Expected Experience	-	769,153	-	(1,702,604)	-	(1,841,481)	204,240	149,482
Effect of Assumption Changes or Inputs	866,740	(142,123)	381,571	(1,936,278)	-	2,095,095	-	-
Benefit payments	(181,033)	(164,260)	(133,440)	(129,227)	(166,256)	(162,805)	(157,289)	(123,686)
Net Change in Total OPEB Liability	\$ 1,257,832	\$ 923,263	\$ 587,516	\$ (3,466,303)	\$ 330,097	\$ (3,533,972)	\$ 785,425	\$ 725,199
Total OPEB Liability - Beginning	\$ 5,231,998	\$ 4,308,735	\$ 3,721,219	\$ 7,187,522	\$ 6,857,425	\$ 10,391,397	\$ 9,605,972	\$ 8,880,773
Total OPEB Liability - Ending	\$ 6,489,830	\$ 5,231,998	\$ 4,308,735	\$ 3,721,219	\$ 7,187,522	\$ 6,857,425	\$ 10,391,397	\$ 9,605,972
Covered Employee Payroll	\$ 3,288,767	\$ 3,169,896	\$ 2,786,409	\$ 2,685,695	\$ 2,426,768	\$ 2,341,486	\$ 2,427,292	\$ 2,339,559
Total OPEB Liability as a Percentage of Covered Employee Payroll	197.33%	165.05%	154.63%	138.56%	296.18%	292.87%	428.11%	410.59%

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

**REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF WILTON, NEW YORK
SCHEDULES OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
FOR THE YEAR ENDED DECEMBER 31, 2025**

NYSERS Pension Plan

	<u>2025</u>	<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>
Proportion of the net pension liability (assets)	0.0092215%	0.0100000%	0.0100000%	0.0100000%	0.0100000%	0.0100000%	0.0100000%	0.0100000%	0.0100000%	0.0100000%
Proportionate share of the net pension liability (assets)	\$ 1,581,098	\$ 1,439,212	\$ 1,994,456	\$ (701,389)	\$ 8,809	\$ 2,232,049	\$ 643,454	\$ 288,615	\$ 809,819	\$ 1,499,104
Covered-employee payroll	\$ 3,367,683	\$ 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
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	47%	43%	60%	-26%	0%	95%	27%	12%	32%	64%
Plan fiduciary net position as a percentage of the total pension liability	93.08	93.88	90.78	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

**REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF WILTON, NEW YORK
SCHEDULES OF TOWN CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

NYSERS Pension Plan

	<u>2025</u>	<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>
Contractually required contributions	\$ 579,516	\$ 494,841	\$ 412,969	\$ 314,084	\$ 399,563	\$ 358,210	\$ 360,626	\$ 372,668	\$ 363,693	\$ 340,624
Contributions in relation to the contractually required contribution	<u>(579,516)</u>	<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>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,367,683	\$ 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
Contributions as a percentage of covered-employee payroll	17.21%	14.75%	12.42%	11.69%	16.46%	15.30%	14.86%	15.93%	14.45%	14.56%

TOWN OF WILTON, NEW YORK
SCHEDULES OF CHANGES IN TOTAL SERVICE AWARD LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Measurement date	TOTAL OPEB LIABILITY								
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Service cost	\$ 9,049	\$ 12,026	\$ 12,586	\$ 11,869	\$ 10,671	\$ 15,611	\$ 17,444	\$ 21,687	\$ 21,700
Interest	18,172	18,709	12,519	11,274	15,176	16,146	14,625	15,425	13,649
Effect of Assumption Changes or Inputs	(16,291)	17,687	(145,611)	(28,058)	109,381	25,125	(32,966)	33,060	(32,510)
Difference Between Actual and Expected Experience	15,611	230	19,862	2,202	4,950	(8,603)	3,344	(1,341)	474
Benefit payments	(26,539)	(24,378)	(22,830)	(23,589)	(21,967)	(20,809)	(18,962)	(16,096)	(11,994)
Net Change in Total OPEB Liability	\$ 2	\$ 24,274	\$ (123,474)	\$ (26,302)	\$ 118,211	\$ 27,470	\$ (16,515)	\$ 52,735	\$ (8,681)
Total Service Award Liability - Beginning	\$ 458,532	\$ 434,258	\$ 557,732	\$ 584,034	\$ 465,823	\$ 438,353	\$ 454,868	\$ 402,133	\$ 410,814
Total Service Award Liability - Ending	\$ 458,534	\$ 458,532	\$ 434,258	\$ 557,732	\$ 584,034	\$ 465,823	\$ 438,353	\$ 454,868	\$ 402,133
Covered Employee Payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Service Award Liability as a Percentage of Covered Employee Payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

**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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund and fiduciary funds of the Town of Wilton (the Town), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements, and have issued our report thereon dated May 27, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Mengel, Metzger, Barz & Co. LLP

Latham, NY
May 27, 2026

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Wilton's (the Town) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2025. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Wilton complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Town and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not

identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Mengel, Metzger, Bar & Co. LLP

Latham, NY
May 27, 2026

SUPPLEMENTARY INFORMATION
TOWN OF WILTON, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Grantor / Pass - Through Agency</u> <u>Federal Award Cluster / Program</u>	<u>Federal Assistance Listing Number</u>	<u>Grantor Number</u>	<u>Pass-Through to Subrecipient</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development:</u>				
<u>Direct Award:</u>				
<u>Housing Voucher Cluster -</u>				
Section 8 Housing Choice Vouchers	14.871	Not Applicable	\$ -	\$ 220,216
<i>Total Housing Voucher Cluster</i>			<u>-</u>	<u>220,216</u>
Total U.S. Department of Housing and Urban Development			<u>\$ -</u>	<u>\$ 220,216</u>
<u>U.S. Department of Transportation:</u>				
<u>Indirect Programs:</u>				
<u>Passed through NYS Department of Transportation -</u>				
Highway Planning and Construction	20.205	Not Applicable	-	238,336
Total U.S. Department of Transportation			<u>\$ -</u>	<u>\$ 238,336</u>
<u>U.S. Department of the Treasury:</u>				
<u>Direct Award:</u>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not applicable	-	711,660
Total U.S. Department of the Treasury			<u>\$ -</u>	<u>\$ 711,660</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ -</u>	<u>\$ 1,170,212</u>

TOWN OF WILTON, NEW YORK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of federal award programs administered by the Town of Wilton (Town) under programs of the federal government. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies.

The information presented in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). This Schedule only presents a selected portion of the operations of the Town.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the Town's financial reporting system.

3. SCOPE OF AUDIT

The Town of Wilton is an independent municipal corporation. All federal grant operations of the Town are included in the scope of the single audit.

4. INDIRECT COST RATE

The Town of Wilton has elected to use the 15% de minimis cost rate as allowed under the Uniform Guidance.

**TOWN OF WILTON, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____yes X no
- Significant deficiency(ies) identified? _____yes X none reported

Noncompliance material to financial statements noted? _____yes X no

Federal Awards

- Material weakness(es) identified? _____yes X no
- Significant deficiency(ies) identified? _____yes X none reported

Type of auditor's report issued on compliance for major programs unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____yes X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
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21.027	COVID-19 – Coronavirus State and Local Recovery Funds
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Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as a low-risk auditee? _____yes X no

**TOWN OF WILTON, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025**

Section II – Financial Statement Findings

Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards:

None

Section III – Federal Award Findings and Questioned Costs

Findings and questioned costs related to Federal awards which are required to be reported in accordance with the Uniform Guidance 2 CFR 200.516(a):

None

**TOWN OF WILTON, NEW YORK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2025**

None