

TOWN OF OLIVE

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

December 31, 2023

To the Supervisor and Members of the
Board of the Town of Olive, New York

Management is responsible for the accompanying annual financial report (AFR) for the Town of Olive (the "Town") as of December 31, 2023, and for the year then ended, and the related notes to the annual financial report in accordance with the form prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying annual financial report included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on the annual financial report included in the accompanying prescribed form.

The annual financial report included in the accompanying prescribed form and related notes and supplementary information are presented in accordance with the requirements of the State of New York, Office of the State Comptroller Division of Municipal Affairs and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The prescribed form requires that a statement of non-current governmental assets be presented. Management has informed us that the Town has not presented the statement of non-current governmental assets. Management has not determined the effect of this departure on the annual financial report and related notes.

This report is intended solely for the information and use of the Town and the State of New York, Office of the State Comptroller Division of Municipal Affairs, and are not intended to be and should not be used by anyone other than these specified parties.

The supplementary information contained in the prescribed form is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Summarized Comparative Information

We have previously compiled the annual financial reports for the Town of Olive as of December 31, 2022, and December 31, 2021. We issued our reports dated February 28, 2023 and April 29, 2022, respectively. The summarized comparative information presented herein as of and for the years ended December 31, 2022 and December 31, 2021 is consistent with the compiled annual financial reports from which it has been derived.

UHY LLP

Kingston, New York
April 9, 2024

**Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023**

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, James Sofranko (LG510360900000B), hereby certify that I am the Chief Financial Officer of the Town of Olive, and that the information provided in the Annual Financial Report of the Town of Olive for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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For the Fiscal Period 01/01/2023 - 12/31/2023

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- CD - Special Grant
- DA - Highway Town-wide
- G - Sewer
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,469,856.00	\$1,405,816.00	\$1,162,314.00
210 - Petty Cash	\$125.00	\$125.00	\$75.00
Total for Cash and Cash Equivalents	\$1,469,981.00	\$1,405,941.00	\$1,162,389.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$2,678,894.00	\$2,507,717.00	\$2,011,025.00
Total for Restricted Cash and Cash Equivalents	\$2,678,894.00	\$2,507,717.00	\$2,011,025.00
Due From			
391 - Due From Other Funds	\$65.00	\$0.00	\$50.00
410 - Due from State and Federal Government	-	-	\$0.00
Total for Due From	\$65.00	\$0.00	\$50.00
Other Assets			
480 - Prepaid Expenses	\$33,498.00	\$32,719.00	\$36,580.00
Total for Other Assets	\$33,498.00	\$32,719.00	\$36,580.00
Total for Assets	\$4,182,438.00	\$3,946,377.00	\$3,210,044.00
Total for Assets and Deferred Outflows	\$4,182,438.00	\$3,946,377.00	\$3,210,044.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$43,564.00	\$52,750.00	\$29,757.00
601 - Accrued Liabilities	\$7,822.00	\$6,925.00	\$6,680.00
730 - Guaranty & Bid Deposits	-	\$33,039.00	\$19,313.00
Total for Payables	\$51,386.00	\$92,714.00	\$55,750.00
Due to			
718 - State Retirement	-	-	\$3,568.00
Total for Due to	\$0.00	\$0.00	\$3,568.00
Other Liabilities			
688 - Other Liabilities ARPA	\$379,829.00	\$379,829.00	\$205,387.00
690 - Overpayments and Clearing Account	\$4,906.00	-	-
717 - Deferred Compensation	-	-	\$1,805.00
720 - Group Insurance	\$126,879.00	\$75,802.00	\$116,216.00
Total for Other Liabilities	\$511,614.00	\$455,631.00	\$323,408.00
Total for Liabilities	\$563,000.00	\$548,345.00	\$382,726.00
Fund Balance			
Nonspendable Fund Balance			

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
806 - Not In Spendable Form	\$33,498.00	\$32,719.00	\$36,580.00
Total for Nonspendable Fund Balance	\$33,498.00	\$32,719.00	\$36,580.00
Restricted Fund Balance			
878 - Capital Reserve	\$2,678,894.00	\$2,507,717.00	\$2,011,025.00
Total for Restricted Fund Balance	\$2,678,894.00	\$2,507,717.00	\$2,011,025.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$325,000.00	\$325,000.00	\$325,000.00
Total for Assigned Fund Balance	\$325,000.00	\$325,000.00	\$325,000.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$582,046.00	\$532,596.00	\$454,713.00
Total for Unassigned Fund Balance	\$582,046.00	\$532,596.00	\$454,713.00
Total for Fund Balance	\$3,619,438.00	\$3,398,032.00	\$2,827,318.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$4,182,438.00	\$3,946,377.00	\$3,210,044.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$2,210,260.00	\$2,175,544.00	\$2,135,243.00
Total for Property Taxes	\$2,210,260.00	\$2,175,544.00	\$2,135,243.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$17,984.00	\$15,201.00	\$19,557.00
Total for Property Tax Items	\$17,984.00	\$15,201.00	\$19,557.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$337,375.00	\$420,821.00	\$299,847.00
1170 - Franchise Tax	\$81,576.00	\$79,330.00	\$78,128.00
Total for Non-Property Tax Items	\$418,951.00	\$500,151.00	\$377,975.00
Departmental Income			
1255 - Clerk Fees	\$3,399.00	\$3,203.00	\$4,110.00
1520 - Police Fees	\$25.00	\$55.00	\$80.00
2001 - Park and Recreational Charges	\$10,150.00	\$10,510.00	\$5,070.00
2012 - Recreational Concessions	\$13,766.00	\$9,537.00	\$7,394.00
2025 - Special Recreational Facility Charges	\$19,786.00	\$18,573.00	\$14,881.00
2110 - Zoning Fees	\$6,445.00	\$5,785.00	\$5,175.00
2115 - Planning Board Fees	\$3,675.00	\$5,475.00	\$3,110.00
2130 - Refuse and Garbage Charges	\$118,525.00	\$117,596.00	\$134,938.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Departmental Income	\$175,771.00	\$170,734.00	\$174,758.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	-	\$0.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$172,799.00	\$5,556.00	\$6,616.00
Total for Use of Money and Property	\$172,799.00	\$5,556.00	\$6,616.00
Licenses and Permits			
2544 - Dog Licenses	\$1,387.00	\$1,390.00	\$1,838.00
2545 - Licenses Other	-	\$0.00	\$0.00
2555 - Building and Alteration Permits	\$92,946.00	\$92,157.00	\$69,987.00
2590 - Permits Other	\$22,275.00	\$11,350.00	\$500.00
Total for Licenses and Permits	\$116,608.00	\$104,897.00	\$72,325.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$35,687.00	\$36,537.00	\$39,443.00
Total for Fines and Forfeitures	\$35,687.00	\$36,537.00	\$39,443.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$12,023.00	\$5,063.00	\$9,578.00
2665 - Sales of Equipment	\$5,500.00	\$11,300.00	\$76.00
2680 - Insurance Recoveries	-	\$30,895.00	\$36,999.00

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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Sales of Property and Compensation for Loss	\$17,523.00	\$47,258.00	\$46,653.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$2.00
2705 - Gifts and Donations	\$10,185.00	\$500.00	\$5,000.00
2750 - AIM Related Payments	-	\$15,797.00	\$15,797.00
2770 - Unclassified	\$11,081.00	\$582.00	\$383.00
<i>Miscellaneous Revenues</i>			
Total for Other Revenues	\$21,266.00	\$16,879.00	\$21,182.00
State Aid			
3001 - State Aid Revenue Sharing	\$15,797.00	-	\$0.00
3005 - State Aid Mortgage Tax	\$87,535.00	\$376,495.00	\$197,567.00
3089 - State Aid Other	\$7,921.00	\$7,471.00	\$0.00
<i>General Fund State Aid</i>			
Total for State Aid	\$111,253.00	\$383,966.00	\$197,567.00
Federal Aid			
4089 - Federal Aid Other	-	\$29,520.00	\$13,587.00
Total for Federal Aid	\$0.00	\$29,520.00	\$13,587.00
Total for Revenues	\$3,298,102.00	\$3,486,243.00	\$3,104,906.00
Total for Revenues and Other Sources	\$3,298,102.00	\$3,486,243.00	\$3,104,906.00

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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$36,916.00	\$35,495.00	\$35,496.00
10104 - Legislative Board - Contractual	\$15,177.00	\$25,660.00	\$15,284.00
Total for Legislative Board	\$52,093.00	\$61,155.00	\$50,780.00
Judicial			
11101 - Municipal Court - Personal Services	\$81,630.00	\$78,737.00	\$70,287.00
11102 - Municipal Court - Equipment and Capital Outlay	\$8,704.00	\$315.00	-
11104 - Municipal Court - Contractual	\$7,747.00	\$11,890.00	\$11,660.00
Total for Judicial	\$98,081.00	\$90,942.00	\$81,947.00
Executive			
12201 - Supervisor - Personal Services	\$168,416.00	\$161,532.00	\$165,675.00
12202 - Supervisor - Equipment and Capital Outlay	\$280.00	\$145.00	\$0.00
12204 - Supervisor - Contractual	\$1,546.00	\$1,968.00	\$1,140.00
Total for Executive	\$170,242.00	\$163,645.00	\$166,815.00
Finance			
13204 - Auditor - Contractual	\$5,781.00	\$6,890.00	\$11,635.00
13404 - Budget - Contractual	\$971.00	\$903.00	\$856.00

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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13551 - Assessment - Personal Services	\$72,887.00	\$86,816.00	\$93,915.00
13552 - Assessment - Equipment and Capital Outlay	-	-	\$0.00
13554 - Assessment - Contractual	\$1,795.00	\$3,049.00	\$1,569.00
13754 - Credit Card Fees - Contractual	\$82.00	\$120.00	-
Total for Finance	\$81,516.00	\$97,778.00	\$107,975.00
Municipal Staff			
14101 - Clerk - Personal Services	\$107,590.00	\$98,250.00	\$95,185.00
14102 - Clerk - Equipment and Capital Outlay	-	\$0.00	\$2,332.00
14104 - Clerk - Contractual	\$2,385.00	\$2,427.00	\$1,657.00
14204 - Law - Contractual	\$22,269.00	\$18,085.00	\$20,230.00
14404 - Engineer - Contractual	\$39,401.00	-	\$0.00
14504 - Elections - Contractual	-	\$708.00	-
14601 - Records Management - Personal Services	-	\$150.00	\$0.00
14602 - Records Management - Equipment and Capital Outlay	-	-	\$1,750.00
14604 - Records Management - Contractual	\$1,606.00	\$1,969.00	\$1,302.00
14801 - Public Information and Services - Personal Services	\$2,400.00	\$1,200.00	-
14804 - Public Information and Services - Contractual	-	\$10,458.00	\$4,394.00
Total for Municipal Staff	\$175,651.00	\$133,247.00	\$126,850.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$60,801.00	\$60,412.00	\$56,592.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$13,875.00	\$408.00	\$0.00
16204 - Operation of Plant - Contractual	\$92,408.00	\$56,224.00	\$56,387.00
16504 - Central Communication System - Contractual	\$8,567.00	\$8,478.00	\$9,670.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16704 - Central Printing and Mailing - Contractual	\$15,309.00	\$13,103.00	\$12,725.00
16804 - Central Data Processing - Contractual	\$26,905.00	\$26,997.00	\$30,432.00
Total for Shared Services	\$217,865.00	\$165,622.00	\$165,806.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$78,473.00	\$71,580.00	\$67,284.00
19204 - Municipal Association Dues - Contractual	\$1,200.00	\$1,200.00	\$1,200.00
Total for Special Items	\$79,673.00	\$72,780.00	\$68,484.00
Total for General Government Support	\$875,121.00	\$785,169.00	\$768,657.00
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$204,338.00	\$220,339.00	\$216,789.00
31202 - Police - Equipment and Capital Outlay	\$54,780.00	\$44,562.00	\$12,555.00
31204 - Police - Contractual	\$36,289.00	\$40,394.00	\$31,699.00
Total for Law Enforcement	\$295,407.00	\$305,295.00	\$261,043.00
Traffic Control			
33102 - Traffic Control - Equipment and Capital Outlay	\$3,465.00	\$2,914.00	\$3,006.00
Total for Traffic Control	\$3,465.00	\$2,914.00	\$3,006.00
Animal Control			
35104 - Dog Control - Contractual	\$2,053.00	\$2,635.00	\$1,753.00
Total for Animal Control	\$2,053.00	\$2,635.00	\$1,753.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$49,412.00	\$41,079.00	\$42,807.00
36202 - Safety Inspection - Equipment and Capital Outlay	-	-	\$280.00
36204 - Safety Inspection - Contractual	\$7,739.00	\$13,245.00	\$4,667.00
Total for Other Public Safety	\$57,151.00	\$54,324.00	\$47,754.00
Total for Public Safety	\$358,076.00	\$365,168.00	\$313,556.00
Health			
Other Health			
45404 - Ambulance - Contractual	\$356,000.00	\$342,000.00	\$318,000.00
Total for Other Health	\$356,000.00	\$342,000.00	\$318,000.00
Total for Health	\$356,000.00	\$342,000.00	\$318,000.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$113,688.00	\$102,150.00	\$98,885.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$250.00	\$2,047.00	-
50104 - Highway and Street Administration - Contractual	\$860.00	\$1,398.00	\$1,318.00
51324 - Garage - Contractual	\$19,126.00	\$25,045.00	\$18,420.00
51824 - Street Lighting - Contractual	\$13,189.00	\$16,627.00	\$9,878.00
Total for Highway	\$147,113.00	\$147,267.00	\$128,501.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Transportation	\$147,113.00	\$147,267.00	\$128,501.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
65104 - Veterans Service - Contractual	\$1,000.00	\$1,000.00	\$1,000.00
Total for Economic Opportunity and Development	\$1,000.00	\$1,000.00	\$1,000.00
Total for Economic Assistance and Opportunity	\$1,000.00	\$1,000.00	\$1,000.00
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$11,345.00	\$10,634.00	\$10,634.00
Total for C&R - Administration	\$11,345.00	\$10,634.00	\$10,634.00
Recreation			
71101 - Parks - Personal Services	\$26,390.00	\$27,205.00	\$27,185.00
71102 - Parks - Equipment and Capital Outlay	\$69,119.00	\$52,892.00	\$0.00
71104 - Parks - Contractual	\$43,357.00	\$30,416.00	\$25,109.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	-	\$64,984.00
71404 - Playground and Recreation Centers - Contractual	\$3,563.00	\$468.00	\$2,893.00
71801 - Special Recreation Facilities - Personal Services	\$40,238.00	\$35,267.00	\$34,918.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	\$11,080.00	\$0.00	\$10,635.00
71804 - Special Recreation Facilities - Contractual	\$26,326.00	\$23,463.00	\$25,421.00
73101 - Youth Programs - Personal Services	\$24,237.00	\$18,674.00	\$11,450.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
73102 - Youth Programs - Equipment and Capital Outlay	\$664.00	-	\$0.00
73104 - Youth Programs - Contractual	\$20,997.00	\$21,252.00	\$1,195.00
Total for Recreation	\$265,971.00	\$209,637.00	\$203,790.00
Culture			
74104 - Library - Contractual	\$168,142.00	\$168,142.00	\$148,142.00
75504 - Celebrations - Contractual	\$19,996.00	\$15,127.00	\$6,056.00
76204 - Adult Recreation - Contractual	\$2,321.00	\$437.00	\$60.00
Total for Culture	\$190,459.00	\$183,706.00	\$154,258.00
Total for Culture and Recreation	\$467,775.00	\$403,977.00	\$368,682.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$37,752.00	\$35,897.00	\$29,710.00
80102 - Zoning - Equipment and Capital Outlay	-	-	\$619.00
80104 - Zoning - Contractual	\$3,807.00	\$28,326.00	\$2,213.00
80201 - Planning and Surveys - Personal Services	\$9,616.00	\$7,331.00	\$12,584.00
80202 - Planning and Surveys - Equipment and Capital Outlay	-	\$0.00	\$789.00
80204 - Planning and Surveys - Contractual	\$965.00	\$1,100.00	\$1,037.00
80904 - Environmental Control - Contractual	\$1,169.00	\$3,194.00	-
Total for General Environment	\$53,309.00	\$75,848.00	\$46,952.00
Sewage			
81102 - Sewer Administration - Equipment and Capital Outlay	-	-	\$0.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
81404 - Storm Sewers - Contractual	-	-	\$1,500.00
Total for Sewage	\$0.00	\$0.00	\$1,500.00
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$56,506.00	\$55,041.00	\$54,483.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	\$161.00	-	-
81604 - Refuse and Garbage - Contractual	\$18,672.00	\$58,261.00	\$21,109.00
81891 - Sanitation, Other - Personal Services <i>Recycling</i>	\$39,143.00	\$38,561.00	\$40,735.00
81894 - Sanitation, Other - Contractual <i>Recycling</i>	\$103,449.00	\$99,865.00	\$104,576.00
Total for Sanitation	\$217,931.00	\$251,728.00	\$220,903.00
Special Services			
89894 - Home and Community Services, Other - Contractual	-	\$1,000.00	\$4,881.00
Total for Special Services	\$0.00	\$1,000.00	\$4,881.00
Total for Home and Community Services	\$271,240.00	\$328,576.00	\$274,236.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$89,466.00	\$88,363.00	\$99,135.00
90158 - Police Retirement - Employee Benefits	\$43,748.00	\$46,378.00	\$40,717.00
90308 - Social Security - Employee Benefits	\$87,963.00	\$86,378.00	\$84,389.00
90408 - Workers' Compensation - Employee Benefits	\$67,809.00	\$63,279.00	\$57,052.00
90508 - Unemployment Insurance - Employee Benefits	\$11,818.00	\$13,476.00	\$19,064.00

Town of Olive
 Annual Financial Report
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**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$299,595.00	\$244,498.00	\$268,408.00
Total for Employee Benefits	\$600,399.00	\$542,372.00	\$568,765.00
Total for Employee Benefits	\$600,399.00	\$542,372.00	\$568,765.00
Total for Expenditures	\$3,076,724.00	\$2,915,529.00	\$2,741,397.00
Total for Expenditures and Other Uses	\$3,076,724.00	\$2,915,529.00	\$2,741,397.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,398,032.00	\$2,827,318.00	\$2,463,809.74
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.74
8022 - Restated Fund Balance - Beginning of Year	\$3,398,032.00	\$2,827,318.00	\$2,463,809.00
Add Revenues and Other Sources	\$3,298,102.00	\$3,486,243.00	\$3,104,906.00
Deduct Expenditures and Other Uses	\$3,076,724.00	\$2,915,529.00	\$2,741,397.00
8029 - Fund Balance - End of Year	\$3,619,410.00	\$3,398,032.00	\$2,827,318.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,349,701.00	\$2,210,260.00	\$2,175,544.00
1099 - Est Rev - Property Tax Items	\$17,000.00	\$18,000.00	\$18,000.00
1199 - Est Rev - Non-Property Tax Items	\$352,000.00	\$326,000.00	\$310,000.00
1299 - Est Rev - Departmental Income	-	\$143,040.00	\$131,040.00
2199 - Est Rev - Departmental Income	\$149,440.00	-	-
2499 - Est Rev - Use of Money and Property	\$20,000.00	\$4,500.00	\$4,000.00
2599 - Est Rev - Licenses and Permits	\$76,700.00	\$65,725.00	\$51,425.00
2649 - Est Rev - Fines and Forfeitures	\$30,000.00	\$25,000.00	\$25,000.00
2799 - Est Rev - Other Revenues	\$1,850.00	\$2,350.00	\$350.00
3099 - Est Rev - State Aid	\$185,797.00	\$195,797.00	\$162,637.00
Total for Estimated Revenue	\$3,182,488.00	\$2,990,672.00	\$2,877,996.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$325,000.00	\$325,000.00	\$325,000.00
Total for Estimated Other Sources	\$325,000.00	\$325,000.00	\$325,000.00
Total for Estimated Revenues and Other Sources	\$3,507,488.00	\$3,315,672.00	\$3,202,996.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,053,992.00	\$999,886.00	\$1,001,629.00
3999 - App - Public Safety	\$441,541.00	\$379,045.00	\$358,371.00
4999 - App - Health	\$387,000.00	\$356,000.00	\$337,000.00
5999 - App - Transportation	\$159,106.00	\$163,440.00	\$150,850.00
6999 - App - Economic Assistance and Opportunity	\$1,000.00	\$2,700.00	\$2,943.00
7999 - App - Culture and Recreation	\$405,441.00	\$423,117.00	\$408,853.00
8999 - App - Home and Community Services	\$317,248.00	\$305,032.00	\$280,598.00
9199 - App - Employee Benefits	\$742,160.00	\$686,452.00	\$662,752.00
Total for Estimated Appropriations	\$3,507,488.00	\$3,315,672.00	\$3,202,996.00
Total for Estimated Appropriations and Other Uses	\$3,507,488.00	\$3,315,672.00	\$3,202,996.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$50.00	\$50.00	\$50.00
Total for Cash and Cash Equivalents	\$50.00	\$50.00	\$50.00
Total for Assets	\$50.00	\$50.00	\$50.00
Total for Assets and Deferred Outflows	\$50.00	\$50.00	\$50.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$50.00	\$50.00	\$50.00
Total for Due to	\$50.00	\$50.00	\$50.00
Total for Liabilities	\$50.00	\$50.00	\$50.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$50.00	\$50.00	\$50.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Federal Aid			
4910 - Federal Aid Community Development Act	-	-	\$393,779.00
Total for Federal Aid	\$0.00	\$0.00	\$393,779.00
Total for Revenues	\$0.00	\$0.00	\$393,779.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$393,779.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Community Development			
86624 - Public Works Facility Site Improvements - Contractual	-	-	\$393,779.00
Total for Community Development	\$0.00	\$0.00	\$393,779.00
Total for Home and Community Services	\$0.00	\$0.00	\$393,779.00
Total for Expenditures	\$0.00	\$0.00	\$393,779.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$393,779.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$393,779.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$393,779.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$503,100.00	\$439,440.00	\$376,837.00
Total for Cash and Cash Equivalents	\$503,100.00	\$439,440.00	\$376,837.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$1,166,285.00	\$1,138,233.00	\$1,059,226.00
Total for Restricted Cash and Cash Equivalents	\$1,166,285.00	\$1,138,233.00	\$1,059,226.00
Net Other Receivables			
380 - Accounts Receivable	\$192,718.00	-	-
Total for Net Other Receivables	\$192,718.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$22,868.00	\$20,862.00	\$30,039.00
Total for Other Assets	\$22,868.00	\$20,862.00	\$30,039.00
Total for Assets	\$1,884,971.00	\$1,598,535.00	\$1,466,102.00
Total for Assets and Deferred Outflows	\$1,884,971.00	\$1,598,535.00	\$1,466,102.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$8,871.00	\$8,762.00	\$7,433.00
730 - Guaranty & Bid Deposits	\$2,500.00	\$2,500.00	-
Total for Payables	\$11,371.00	\$11,262.00	\$7,433.00
Total for Liabilities	\$11,371.00	\$11,262.00	\$7,433.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$22,868.00	\$20,862.00	\$30,039.00
Total for Nonspendable Fund Balance	\$22,868.00	\$20,862.00	\$30,039.00
Restricted Fund Balance			
878 - Capital Reserve	\$1,166,285.00	\$1,138,233.00	\$1,059,226.00
Total for Restricted Fund Balance	\$1,166,285.00	\$1,138,233.00	\$1,059,226.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$175,000.00	\$175,000.00	\$175,000.00
915 - Assigned Unappropriated Fund Balance	\$509,447.00	\$253,178.00	\$194,404.00
Total for Assigned Fund Balance	\$684,447.00	\$428,178.00	\$369,404.00
Total for Fund Balance	\$1,873,600.00	\$1,587,273.00	\$1,458,669.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,884,971.00	\$1,598,535.00	\$1,466,102.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$2,099,655.00	\$1,983,572.00	\$2,001,336.00
Total for Property Taxes	\$2,099,655.00	\$1,983,572.00	\$2,001,336.00
Departmental Income			
2801 - Interfund Revenues	\$16,901.00	\$16,320.00	\$10,470.00
Total for Departmental Income	\$16,901.00	\$16,320.00	\$10,470.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	-	\$0.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$79,558.00	\$2,644.00	\$2,569.00
Total for Use of Money and Property	\$79,558.00	\$2,644.00	\$2,569.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$561.00	\$2,784.00	\$458.00
2665 - Sales of Equipment	\$59,600.00	\$13,389.00	\$15,978.00
2680 - Insurance Recoveries	-	-	\$3,125.00
Total for Sales of Property and Compensation for Loss	\$60,161.00	\$16,173.00	\$19,561.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$28,662.00	\$1,242.00
2770 - Unclassified <i>Miscellaneous Revenue</i>	\$8,500.00	\$11,080.00	\$6,837.00
Total for Other Revenues	\$8,500.00	\$39,742.00	\$8,079.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$530,360.00	\$127,006.00	\$325,640.00
Total for State Aid	\$530,360.00	\$127,006.00	\$325,640.00
Federal Aid			
4089 - Federal Aid Other	-	\$12,011.00	-
Total for Federal Aid	\$0.00	\$12,011.00	\$0.00
Total for Revenues	\$2,795,135.00	\$2,197,468.00	\$2,367,655.00
Total for Revenues and Other Sources	\$2,795,135.00	\$2,197,468.00	\$2,367,655.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$385,655.00	\$370,231.00	\$354,971.00
51104 - Maintenance of Roads - Contractual	\$269,301.00	\$331,401.00	\$478,427.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$530,361.00	\$127,006.00	\$118,277.00
51204 - Maintenance of Bridges - Contractual	-	\$2,543.00	\$0.00
51301 - Machinery - Personal Services	\$112,547.00	\$121,385.00	\$117,079.00
51302 - Machinery - Equipment and Capital Outlay	\$212,612.00	\$114,210.00	\$266,059.00
51304 - Machinery - Contractual	\$131,023.00	\$131,179.00	\$190,686.00
51401 - Brush And Weeds - Personal Services	\$2,519.00	\$1,988.00	\$3,277.00
51404 - Brush And Weeds - Contractual	\$16,850.00	\$15,065.00	\$22,023.00
51421 - Snow Removal - Personal Services	\$233,455.00	\$255,835.00	\$232,204.00
51424 - Snow Removal - Contractual	\$62,817.00	\$60,466.00	\$43,592.00
Total for Highway	\$1,957,140.00	\$1,531,309.00	\$1,826,595.00
Total for Transportation	\$1,957,140.00	\$1,531,309.00	\$1,826,595.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$89,466.00	\$92,627.00	\$115,327.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
90308 - Social Security - Employee Benefits	\$56,319.00	\$57,252.00	\$54,084.00
90408 - Workers' Compensation - Employee Benefits	\$47,122.00	\$43,974.00	\$39,646.00
90508 - Unemployment Insurance - Employee Benefits	\$4,009.00	\$3,768.00	\$5,712.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$354,752.00	\$339,934.00	\$355,599.00
Total for Employee Benefits	\$551,668.00	\$537,555.00	\$570,368.00
Total for Employee Benefits	\$551,668.00	\$537,555.00	\$570,368.00
Total for Expenditures	\$2,508,808.00	\$2,068,864.00	\$2,396,963.00
Total for Expenditures and Other Uses	\$2,508,808.00	\$2,068,864.00	\$2,396,963.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,587,273.00	\$1,458,669.00	\$1,487,977.65
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.65
8022 - Restated Fund Balance - Beginning of Year	\$1,587,273.00	\$1,458,669.00	\$1,487,977.00
Add Revenues and Other Sources	\$2,795,135.00	\$2,197,468.00	\$2,367,655.00
Deduct Expenditures and Other Uses	\$2,508,808.00	\$2,068,864.00	\$2,396,963.00
8029 - Fund Balance - End of Year	\$1,873,600.00	\$1,587,273.00	\$1,458,669.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,125,093.00	\$2,099,655.00	\$1,983,572.00
2499 - Est Rev - Use of Money and Property	\$10,000.00	\$2,000.00	\$1,800.00
2799 - Est Rev - Other Revenues	\$45,500.00	\$5,000.00	\$4,000.00
2801 - Est Rev - Interfund Revenues	-	\$10,000.00	\$10,000.00
2899 - Est Rev - Interfund Revenues	\$15,000.00	-	-
3099 - Est Rev - State Aid	\$215,980.00	\$147,849.00	\$147,849.00
Total for Estimated Revenue	\$2,411,573.00	\$2,264,504.00	\$2,147,221.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$175,000.00	\$175,000.00	\$175,000.00
Total for Estimated Other Sources	\$175,000.00	\$175,000.00	\$175,000.00
Total for Estimated Revenues and Other Sources	\$2,586,573.00	\$2,439,504.00	\$2,322,221.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$1,947,112.00	\$1,815,535.00	\$1,707,070.00
9199 - App - Employee Benefits	\$639,461.00	\$623,969.00	\$615,151.00
Total for Estimated Appropriations	\$2,586,573.00	\$2,439,504.00	\$2,322,221.00
Total for Estimated Appropriations and Other Uses	\$2,586,573.00	\$2,439,504.00	\$2,322,221.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$108,915.00	\$90,834.00	\$92,435.00
Total for Cash and Cash Equivalents	\$108,915.00	\$90,834.00	\$92,435.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$37,064.00	\$31,319.00	\$25,455.00
Total for Restricted Cash and Cash Equivalents	\$37,064.00	\$31,319.00	\$25,455.00
Net Other Receivables			
360 - Sewer Rents Receivable	\$8,450.00	\$6,994.00	\$8,134.00
Total for Net Other Receivables	\$8,450.00	\$6,994.00	\$8,134.00
Total for Assets	\$154,429.00	\$129,147.00	\$126,024.00
Total for Assets and Deferred Outflows	\$154,429.00	\$129,147.00	\$126,024.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$85,234.00	\$76,384.00	\$146,979.00
Total for Payables	\$85,234.00	\$76,384.00	\$146,979.00
Total for Liabilities	\$85,234.00	\$76,384.00	\$146,979.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$37,064.00	\$31,319.00	\$25,455.00
Total for Restricted Fund Balance	\$37,064.00	\$31,319.00	\$25,455.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$32,131.00	\$21,444.00	\$0.00
Total for Assigned Fund Balance	\$32,131.00	\$21,444.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	\$0.00	(\$46,410.00)
Total for Unassigned Fund Balance	\$0.00	\$0.00	(\$46,410.00)
Total for Fund Balance	\$69,195.00	\$52,763.00	(\$20,955.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$154,429.00	\$129,147.00	\$126,024.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$48,353.00	\$46,867.00	\$46,106.00
Total for Departmental Income	\$48,353.00	\$46,867.00	\$46,106.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>NYC DEP</i>	\$485,234.00	\$411,707.00	\$442,748.00
Total for Intergovernmental Charges	\$485,234.00	\$411,707.00	\$442,748.00
Use of Money and Property			
2401 - Interest and Earnings	\$4,784.00	\$54.00	\$22.00
Total for Use of Money and Property	\$4,784.00	\$54.00	\$22.00
Total for Revenues	\$538,371.00	\$458,628.00	\$488,876.00
Total for Revenues and Other Sources	\$538,371.00	\$458,628.00	\$488,876.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81104 - Sewer Administration - Contractual	\$32,429.00	\$18,110.00	\$17,540.00
81304 - Sewage Treatment and Disposal - Contractual	\$489,510.00	\$475,896.00	\$582,708.00
Total for Sewage	\$521,939.00	\$494,006.00	\$600,248.00
Total for Home and Community Services	\$521,939.00	\$494,006.00	\$600,248.00
Total for Expenditures	\$521,939.00	\$494,006.00	\$600,248.00
Total for Expenditures and Other Uses	\$521,939.00	\$494,006.00	\$600,248.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$52,763.00	(\$20,955.00)	\$90,417.48
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$109,096.00	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.48
8022 - Restated Fund Balance - Beginning of Year	\$52,763.00	\$88,141.00	\$90,417.00
Add Revenues and Other Sources	\$538,371.00	\$458,628.00	\$488,876.00
Deduct Expenditures and Other Uses	\$521,939.00	\$494,006.00	\$600,248.00
8029 - Fund Balance - End of Year	\$69,195.00	\$52,763.00	(\$20,955.00)

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1299 - Est Rev - Departmental Income	-	\$103,588.00	\$36,797.00
2199 - Est Rev - Departmental Income	\$190,888.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$431,006.00	\$441,795.00	\$476,921.00
Total for Estimated Revenue	\$621,894.00	\$545,383.00	\$513,718.00
Total for Estimated Revenues and Other Sources	\$621,894.00	\$545,383.00	\$513,718.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**G - Sewer
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$621,894.00	\$545,383.00	\$513,718.00
Total for Estimated Appropriations	\$621,894.00	\$545,383.00	\$513,718.00
Total for Estimated Appropriations and Other Uses	\$621,894.00	\$545,383.00	\$513,718.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Restricted Investments			
461 - Service Award Program Assets	\$1,583,555.00	-	-
Total for Restricted Investments	\$1,583,555.00	\$0.00	\$0.00
Total for Assets	\$1,583,555.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$1,583,555.00	\$0.00	\$0.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Restricted Fund Balance			
895 - Restricted for Service Award Program	\$1,583,555.00	-	-
Total for Restricted Fund Balance	\$1,583,555.00	\$0.00	\$0.00
Total for Fund Balance	\$1,583,555.00	\$0.00	\$0.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,583,555.00	\$0.00	\$0.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$712,880.00	\$700,250.00	\$687,700.00
Total for Property Taxes	\$712,880.00	\$700,250.00	\$687,700.00
Use of Money and Property			
2401 - Interest and Earnings	\$108,454.00	-	-
Total for Use of Money and Property	\$108,454.00	\$0.00	\$0.00
Other Revenues			
2770 - Unclassified	-	\$3,000.00	-
Total for Other Revenues	\$0.00	\$3,000.00	\$0.00
Total for Revenues	\$821,334.00	\$703,250.00	\$687,700.00
Total for Revenues and Other Sources	\$821,334.00	\$703,250.00	\$687,700.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$568,415.00	\$703,250.00	\$548,937.00
Total for Fire Protection	\$568,415.00	\$703,250.00	\$548,937.00
Total for Public Safety	\$568,415.00	\$703,250.00	\$548,937.00
Employee Benefits			
Employee Benefits			
90254 - Local Pension Fund - Contractual	\$4,729.00	-	-
90258 - Local Pension Fund - Employee Benefits	\$88,360.00	-	\$138,763.00
Total for Employee Benefits	\$93,089.00	\$0.00	\$138,763.00
Total for Employee Benefits	\$93,089.00	\$0.00	\$138,763.00
Total for Expenditures	\$661,504.00	\$703,250.00	\$687,700.00
Total for Expenditures and Other Uses	\$661,504.00	\$703,250.00	\$687,700.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>Add LOSAP assets per GASB 84.</i>	\$1,423,725.00	-	-
8022 - Restated Fund Balance - Beginning of Year	\$1,423,725.00	-	-
Add Revenues and Other Sources	\$821,334.00	\$703,250.00	\$687,700.00
Deduct Expenditures and Other Uses	\$661,504.00	\$703,250.00	\$687,700.00
8029 - Fund Balance - End of Year	\$1,583,555.00	\$0.00	\$0.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	-	-	\$6.00
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$6.00
Total for Assets	\$0.00	\$0.00	\$6.00
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$6.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$65.00	\$0.00	\$0.00
Total for Payables	\$65.00	\$0.00	\$0.00
Total for Liabilities	\$65.00	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	-	\$6.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$6.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$65.00)	-	-
Total for Unassigned Fund Balance	(\$65.00)	\$0.00	\$0.00
Total for Fund Balance	(\$65.00)	\$0.00	\$6.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$6.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$800.00	\$800.00	\$750.00
Total for Property Taxes	\$800.00	\$800.00	\$750.00
Total for Revenues	\$800.00	\$800.00	\$750.00
Total for Revenues and Other Sources	\$800.00	\$800.00	\$750.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$865.00	\$806.00	\$744.00
Total for Highway	\$865.00	\$806.00	\$744.00
Total for Transportation	\$865.00	\$806.00	\$744.00
Total for Expenditures	\$865.00	\$806.00	\$744.00
Total for Expenditures and Other Uses	\$865.00	\$806.00	\$744.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$6.00	\$0.27
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.27
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$6.00	\$0.00
Add Revenues and Other Sources	\$800.00	\$800.00	\$750.00
Deduct Expenditures and Other Uses	\$865.00	\$806.00	\$744.00
8029 - Fund Balance - End of Year	(\$65.00)	\$0.00	\$6.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$384,964.00	-
Total for Other Non-Current Assets	\$0.00	\$384,964.00	
Total for Non-Current Assets	\$0.00	\$384,964.00	

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$1,653,832.00	\$52,390.00	\$137,529.00
686 - Judgments and Claims Payable	\$78,138.00	\$117,659.00	\$117,659.00
687 - Compensated Absences	\$194,808.00	\$186,848.00	\$289,354.00
713 - Service Award Program Payable	\$1,541,467.00	-	-
Total for Other Long-Term Obligations	\$3,468,245.00	\$356,897.00	\$544,542.00
Total for Long-Term Obligations	\$3,468,245.00	\$356,897.00	\$544,542.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Statement of Indebtedness

You have indicated you have no debt data to report.

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Bond Repayment

No Bonds Reported in the Statement of Indebtedness.

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3267	Checking	A	\$1,398,992.00	\$0.00	(\$57,970.00)	\$0.00	\$1,341,022.00
2696	Checking	G	\$3.00	\$0.00	\$0.00	\$0.00	\$3.00
9535	Checking	G	\$108,771.00	\$0.00	\$0.00	\$0.00	\$108,771.00
5434	Checking	G	\$144.00	\$0.00	\$0.00	\$0.00	\$144.00
3324	Checking	A	\$80,686.00	\$0.00	\$0.00	\$0.00	\$80,686.00
2829	Reserves Accounts	G	\$37,064.00	\$0.00	\$0.00	\$0.00	\$37,064.00
3275	Reserves Accounts	A, DA	\$83,627.00	\$0.00	\$0.00	\$0.00	\$83,627.00
3291	Reserves Accounts	A	\$33,114.00	\$0.00	\$0.00	\$0.00	\$33,114.00
3340	Checking	A	\$102,997.00	\$0.00	(\$101,057.00)	\$0.00	\$1,940.00
3332	Checking	A	\$70,654.00	\$0.00	(\$1,720.00)	\$0.00	\$68,934.00
3283	Checking	DA	\$495,603.00	\$0.00	(\$29,068.00)	\$0.00	\$466,535.00
6367	Checking	CD	\$50.00	\$0.00	\$0.00	\$0.00	\$50.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3316	Checking	A	\$57,961.00	\$0.00	\$0.00	\$0.00	\$57,961.00
3308	Reserves Accounts	A, DA	\$3,684,317.00	\$0.00	\$0.00	\$0.00	\$3,684,317.00
Total			\$6,153,983.00	\$0.00	(\$189,815.00)	\$0.00	\$5,964,168.00
Total Cash From Financials							\$5,964,164.00

Town of Olive
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$6,153,983.00
FDIC Insurance	\$395,982.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$5,758,001.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$6,153,983.00

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

Town of Olive
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
23	64	27	9

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$178,932.00	23	25		
Police Retirement	\$43,748.00		12		
Fire Retirement					
Local Pension Fund	\$88,360.00			27	
Social Security	\$144,282.00	23	64		
Worker's Compensation	\$114,931.00	23	64		
Life Insurance					
Unemployment Insurance	\$15,827.00	23	64		
Disability Insurance					
Hospital, Medical and Dental Insurance	\$654,347.00	19	2		9
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$1,240,427.00				

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual financial report (AFR) of the Town of Olive, New York (hereafter the “Town of Olive” or the “Town”) has been presented in conformity with the format prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. This regulatory basis differs from the presentation required by accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. If the Town applied GAAP in its entirety, presentation of the government wide financial statements would be different and additional disclosures would be required. New York State does not require the Town to apply the provisions of GASB No. 75 “Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions” for AFR reporting purposes.

Based on requirements of GASB Statement No. 34, the AFR and related notes require that capital assets, including infrastructure, should be reported in the Schedule of Non-Current Governmental Assets and adequate disclosures are provided. This should include capitalizing and depreciating a government’s infrastructure assets. (e.g., roads, bridges, dams, water and sewer systems, etc.). The Town’s AFR does not include these items.

The more significant of the government’s accounting policies are described below.

A. Financial Reporting Entity

The Town of Olive is governed by its Charter, the Town local law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: highway and streets, sewer treatment, social services, culture and recreation, public improvements, planning and zoning, courts, fire, building and safety inspection, lighting and general administrative services.

All governmental activities and functions performed for the Town of Olive are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Olive, (b) organizations for which the primary government is financially accountable (for which there are none), and (c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete as set forth in GASB Statement 14, 39 and 61.

B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Town records its transactions in the fund types described below.

1. **Fund Categories**

- a. **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The following Special Revenue Funds are utilized:

1. Highway Fund – used to account for revenues and expenditures for maintenance of town highways.
2. Lighting Districts Funds – used to account for revenues and expenditures for maintenance of lighting districts within the town.
3. Fire Protection Districts Fund – used to account for revenues and expenditures for the funds allocated to fire protection districts within the town.
4. Sewer District Fund – used to account for revenues and expenditures for the Boiceville sewage treatment plant and sewage treatment operations.
5. Special Grant – used to account for revenues and expenditures that relate to the NY Rising Community Reconstruction Program.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. The Town does not have any capital projects in 2023.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/ expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.

Capital assets are recorded at cost or fair market value at the time received as an expenditure. In addition, reporting requirements for the New York State Accounting and Reporting Manual require fixed assets to be recorded at actual or estimated cost, or in the case of gifts and contributions, at the fair market value at the time received in the Non-Current Governmental Assets Group. See I.I. below for departures from this requirement.

D. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), breaks fund balance into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Balances (continued)

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by a resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment 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.

Unassigned represents the residual classification for the government's general fund and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. No encumbrances are outstanding at December 31, 2023.

F. Investments

An investment is a security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value. There are two exceptions: certificates of deposit, which are reported at cost, and external investment pools which may elect to measure all investments at amortized cost if certain criteria are met. The Town has no investments at December 31, 2023.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

G. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time. The Town does not have any deferred outflows or inflows of resources to be recognized on the modified accrual basis. The Town disclosed deferred inflows and outflows relevant to pension reporting in note 3(B)(1).

H. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired, or a liability has been incurred and the amount of loss can be reasonably estimated.

I. Capital Assets / Departures from Accounting Principles of the State of New York, Office of the State Comptroller Division of Municipal Affairs

Capital assets should include property, plant, equipment, and infrastructure assets reported in the Non-Current Governmental Assets Group. Such assets should be recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets should be recorded at estimated fair value at the date of donation. Recording capital assets should include depreciating the government's capital assets. The Town's AFR does not include these items.

J. Compensated Absences

Town employees hired before January 1, 2013 accrue sick leave at the rate of 13 days per year with no maximum accumulation. Employees hired after January 1, 2013 accrue 9 days per year with no maximum accumulation. If a General Fund employee retires from employment, they must apply up to 165 days of accrued sick leave to increase credited service in the employee's benefit calculation with the New York State Retirement System in accordance with Section 41(j) of the New York State Retirement and Social Security Law. Highway Fund employees have the above option, but they may also have accumulated sick leave paid to them if they retire with 13 years of service.

Vested sick leave is recorded in general Long-Term Debt as it is payable from future financial resources other than that required to be credited service in the retirement system. The liability for compensated absences decreased by \$7,960 to \$194,808 during the year. The Town does not expect to pay any retirees in 2024.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

K. Use of Estimates

The preparation of financial statements in conformity with the regulatory basis, prescribed by the NYS Office of the Comptroller in conformity with the NYS Accounting and Reporting Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Budget Policies – The budget policies are as follows:

- a. No later than September 30, the budget officer submits a tentative budget to the town board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board.
- d. Budgets are adopted annually on a basis consistent with accounting principles in accordance with the New York State Accounting and Reporting Manual.
- e. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1 and become a lien on January 1. Taxes are collected during the period January 1st to September 1st. Unpaid town taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town of Olive has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law 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 and obligations of the State and its municipalities and school districts.

Deposits at year-end were covered by federal depository insurance and by collateral held by the Town's custodial bank in the Town of Olive's name.

They consisted of:

Deposits All deposits, including certificates of deposit, are carried at cost plus accrued interest.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	
General	\$ 4,309,499	\$ 4,148,751	Insured (FDIC) and collateral held by bank
Highway	1,698,453	1,669,386	Insured (FDIC) and collateral held by bank
Sewer	145,982	145,982	Insured (FDIC) and collateral held by bank
Lighting	-	-	Insured (FDIC) and collateral held by bank
Special Grant	50	50	Insured (FDIC) and collateral held by bank
	<u>\$ 6,153,983</u>	<u>\$ 5,964,168</u>	

B. Liabilities

1. Pension Plans

Plan Description

The Town of Olive participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Plan Description (Continued)

State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. 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 fiduciary 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 (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Olive also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3, 4, and 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Legislation went into effect as of April 9, 2022 changed the vesting requirements for Tier 5 members from ten to five years. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Disability Retirement Benefits

Disability retirement benefits are available to ERS and PRFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1 percent or exceed 3 percent.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions

Tier 1 and 2 members do not have to contribute any of their salary to the System. Generally, however, Tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, 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. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows.

	<u>ERS</u>	<u>PFRS</u>
2023	\$ 182,944	\$ 42,521
2022	\$ 166,900	\$ 47,430
2021	\$ 223,257	\$ 43,219

Chapter 57 of the Laws of 2010 of the State of New York, part TT, amending the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Olive has no unpaid amounts at December 31, 2023.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions (Continued)

Chapter 57 of the Laws of 2013 of the State of New York, Part BB, amending several sections of the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Olive has no unpaid amounts at December 31, 2023.

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

At December 31, 2023, the Town of Olive reported a liability of \$1,653,832 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the Town's proportion was .0054301% for ERS and .0088812% for PFRS.

For the year ended December 31, 2023, the Town would recognize pension expense of \$557,442 if the Town reported on a full accrual basis. At December 31, 2023, the Town disclosed in the following footnote deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

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

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 124,022	\$ 32,702	\$ 47,834	\$ -
Changes of Assumptions	565,525	6,250	238,481	-
Net difference between projected and actual earnings on pension plan investments	-	6,841	865	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	66,503	21,798	53,439	111,262
Town contributions subsequent to the measurement date	182,944	-	42,521	-
Total	\$ 938,994	\$ 67,591	\$ 383,140	\$ 111,262

\$225,465 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	ERS	PFRS
Year ended December 31:		
2024	\$ 164,492	\$ 44,148
2025	\$ (50,764)	\$ (20,932)
2026	\$ 252,630	\$ 129,740
2027	\$ 322,101	\$ 76,502
2028	\$ -	\$ (101)

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions

The total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.9%	2.9%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of living adjustments	1.5%	1.5%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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.

Demographic assumptions used in the April 1, 2022 actuarial valuation are based on the results of an actuarial experience study completed in April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.30%
International equity	15.00%	6.85%
Private equity	10.00%	7.50%
Real estate	9.00%	4.60%
Opportunistic/Absolute return strategy	3.00%	5.38%
Credit	4.00%	5.43%
Real assets	3.00%	5.84%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.00%

The real rate of return is net of the long-term inflation assumption of 2.50%.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

1. Pension Plans (Continued)

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Town of Olive proportionate share of the net pension liability	\$2,813,943	\$1,164,436	(\$213,919)

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers participating in the system as of March 31, 2023, were as follows:

(Dollars in Thousands)	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Employers' total pension liability	\$ 232,627,259	\$ 43,835,333	\$ 276,462,592
Plan net position	<u>211,183,223</u>	<u>38,324,863</u>	<u>249,508,086</u>
Employers' net pension liability	<u>\$ 21,444,036</u>	<u>\$ 5,510,470</u>	<u>\$ 26,954,506</u>
Ratio of Plan net position to the employers' total pension liability	90.78%	87.43%	90.25%

2. Length of Service Award Program (LOSAP)

The Town financial statements are for the year ended December 31, 2023. However, the information contained in this note is based on information for the Length of Service Award Program for the plan year ending on February 28, 2023, which is the most recent plan year for which complete information is available.

The Town established a defined benefit LOSAP for the active volunteer firefighters of the Olive Fire Department. The program took effect on March 1, 2004. The program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program; however, the LOSAP assets are held in trust by the Olive Fire Department. The Olive Fire Department is an independent not-for-profit entity that provides fire protection to the Town.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

2. Length of Service Award Program (LOSAP) (Continued)

Program Description

Participation, Vesting and Service credit

Active volunteer firefighters who have reached the age of 18 and who have completed 1 year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 5 years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 62. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program.

Benefits

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$20 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed twenty. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The Plan is administered by the Olive Fire Department. The governing board of the sponsor has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include interacting with VFIS to approve and document plan disbursements. Disbursements of program assets for the payment of benefits or administrative expenses must be approved.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

2. Length of Service Award Program (LOSAP) (Continued)

Fiduciary Investment and Control (Continued)

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. Program assets are not held in trust.

Authority to invest program assets is vested in the Hartford Life Insurance Company. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule. The Program invests in a Group Annuity Contract.

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is Glatfelter Specialty Benefits. Portions of the following information are derived from a report prepared by the actuary dated October 13, 2022.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Accrued Benefits at February 28, 2023	\$ 1,541,467
Less: Assets Available for Benefits	
Investment account - Lincoln Financial	536,253
General account - Empower Retirement	897,245
Less: Liabilities	-
Total Net Assets Available for Benefits at February 28, 2023	1,433,498
Total Unfunded Benefits	\$ (107,969)

Net assets available for benefits recognized in the Fire Protection district fund (SF) at December 31, 2023 totaled \$1,583,555.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

2. Length of Service Award Program (LOSAP) (Continued)

Receipts and Disbursements

Plan Net Assets, beginning of year (3/1/2022)	\$1,350,554
Changes during the year:	
+ Plan contributions	148,800
+ Investment income earned	11,977
+ Life insurance cash value	-
- Plan benefit withdrawals	(70,140)
- Administrative and other fees/charges	<u>(7,693)</u>
Plan Net Assets, end of year (2/28/2023)	<u>\$ 1,433,498</u>

Contributions for year ended 2/28/2023

Amount of sponsor's contribution recommended by actuary:	\$ 97,140
Amount of sponsor's actual contribution:	\$ 148,800

Administration Fees

Fees paid to designated program administrator:	\$ 4,410
Fees paid to investment advisor	\$ 3,283

Funding Methodology and Actuarial Assumptions

Normal Costs

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is Entry Age Normal Frozen Initial Liability. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

Assumed rate of return on investment 4.25%

Mortality Tables used for

Male	RP2000M>2030
Female	RP2000F>2030

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

3. Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivor benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The Town has not implemented GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for recording the liability for post-employment benefits as government-wide financial statements are not presented.

During the year, \$106,946 was paid on behalf of 22 retirees and recorded as an expenditure in the General and Highway funds.

4. Long-Term Debt

Other Long-Term Debt - In addition to compensated absences and the net pension liability, the local government had the following non-current liability:

- a. Judgments and claims – The Town of Olive participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under Article 5, Workers Compensation Law, to finance liability and risks related to workers' compensation claims. The Town of Olive's share of the liability for unbilled and open claims is a net liability of \$78,138. The liability is recorded in the Schedule of Non-current Governmental Liabilities.

5. Landfill Post Closure Care Costs

The Town's landfill has been closed. The Town has reserved the amount indicated in Note 3(C) to provide for post closure care costs. The Town has not estimated a liability for post closure care costs.

TOWN OF OLIVE, NEW YORK
Notes to Annual Financial Report
For the Fiscal Year Ended December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS (Continued)

C. Fund Equity

Reserves

The operating fund equity includes capital reserve funds established for the following purpose:

Fund	Purpose	End of Year Balance
General	Landfill Post-closure Care	\$ 118,056
	Police	102,946
	Parks Equipment	292,493
	Handicap Access Improvements	56,195
	Computers	50,071
	Health Insurance/Tax Stabilization	134,719
	Building Improvements	1,206,114
	Records Management	37,189
	Tax Consultant	491,956
	Retirement	28,292
	Recreation Trust	33,114
	Escrow Retirement Account	47,062
	Boiceville Stormwater O&M	80,686
	<u>\$ 2,678,894</u>	
Highway	Machinery	\$ 541,668
	Highway Improvements	38,570
	Highway Bridge Repairs	586,047
	<u>\$ 1,166,285</u>	

NOTE 4 – SUBSEQUENT EVENTS

Management of the Town of Olive has evaluated events after December 31, 2023, and through April 9, 2024, which is the date that the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.