

**Town of Monroe, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2024

# Town of Monroe, New York

## Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet - Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Town Outside Village, Highway and Special Districts Funds	19
Fiduciary Fund	
Statement of Changes in Fiduciary Net Position	22
Notes to Financial Statements	23
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	50
New York State and Local Employees' Retirement System	
Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset)	52
Schedule of Contributions	52
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Schedule of Revenues and Other Financing Sources Compared to Budget	54
Schedule of Expenditures and Other Financing Uses Compared to Budget	56
Town Outside Village Fund	
Schedule of Revenues and Other Financing Sources Compared to Budget	58
Schedule of Expenditures and Other Financing Uses Compared to Budget	59
Highway Fund	
Combining Balance Sheet - Sub-Funds	60
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	61
Highway Fund - Town-Wide	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sub-Fund	62
Highway Fund - Part-Town	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sub-Fund	63
Special Districts Fund	
Combining Balance Sheet - Sub-Funds	65
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	67

**Town of Monroe, New York**

**Table of Contents (Concluded)**

---

	<u>Page No.</u>
Non-Major Governmental Funds	
Combining Balance Sheet	69
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	70



## **Independent Auditors' Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Village, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Policy***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

June 25, 2025

# Town of Monroe, New York

## Management's Discussion and Analysis December 31, 2024

---

### Introduction

The following discussion and analysis of the Town of Monroe, New York's ("Town") financial statement provides an overview of the financial activities of the Town of Monroe for the year ended December 31, 2024. Please read in conjunction with the basic financial statements and the accompanying "Notes to the Financial Statements" that follow this section.

### Financial Highlights

Key financial highlights for fiscal year ended December 31, 2024 are as follows:

- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,304,219. Of this amount, the unrestricted net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of \$3,472,442 at December 31, 2024, a decrease of \$590,600 from the prior year. In large part, this cumulative deficit is attributable to the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These obligations will be satisfied in future years, including borrowings for judgements and claims, compensated absences, net pension liabilities and other post-employment benefit ("OPEB") obligations.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund deficit of \$6,804,474, representing an overall increase in fund balance of \$160,980 from the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$1,207,986 or 20.4% of the total General Fund expenditures and other financing uses.
- The deficit fund balance of the Capital Projects Fund increased from \$(20,279,857) to \$(20,493,879) mainly due to the current capital outlay expenditures offset by the current funding sources.

### Overview of the Financial Statements

The Town's financial statements are composed of this Management's Discussion and Analysis ("MD&A") and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

## Government-wide Financial Statements

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents the Town's total assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, the increases or decreases in net position may serve as a useful indicator of whether the Town's financial position is improving or deteriorating.

The *statement of activities* presents how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, earned but unused vacation leave and OPEB).

The *government-wide financial statements* distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The *government-wide financial statements* can be found on the pages immediately following this section as the first two pages of the basic financial statements.

## Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the Town funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

**Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Town maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, Town Outside Village Fund, Highway Fund, Special Districts Fund and Capital Projects Fund since they are all classified as major funds.

The Town adopts an annual appropriations budget for its General Fund, Town Outside Village, Highway Fund, Special Districts Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

**Fiduciary Funds** are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of these funds are not available to support the Town's programs. The Town maintains only one type of fiduciary fund that is known as a Custodial Fund. The Town holds resources in this fund purely in a custodial capacity, primarily to account for real property taxes collected for other governments. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements section of this report.

### **Other Information**

Additional statements and schedules can be found immediately following the Notes to the Financial Statements, including schedules of budgets to actual comparisons.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town of Monroe, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$13,304,219 for fiscal year ended December 31, 2024.

The following table reflects the condensed Statement of Net Position:

**Statement of Net Position**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current Assets	\$ 18,848,425	\$ 17,243,065
Capital Assets, net	<u>38,988,719</u>	<u>38,225,358</u>
 Total Assets	 <u>57,837,144</u>	 <u>55,468,423</u>
 Deferred Outflows of Resources	 <u>3,368,212</u>	 <u>4,710,522</u>
 Current Liabilities	 25,449,403	 24,111,025
Long-term Liabilities	<u>18,194,113</u>	<u>20,744,302</u>
 Total Liabilities	 <u>43,643,516</u>	 <u>44,855,327</u>
 Deferred Inflows of Resources	 <u>4,257,621</u>	 <u>4,422,815</u>
 <b>NET POSITION</b>		
Net investment in capital assets	15,353,572	13,730,974
Restricted	1,423,089	1,232,871
Unrestricted	<u>(3,472,442)</u>	<u>(4,063,042)</u>
 Total Net Position	 <u>\$ 13,304,219</u>	 <u>\$ 10,900,803</u>

The largest component of the Town’s net position is its Invested in Capital Assets (net of related debt) of \$15,353,572 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$1,423,089 represent resources that are subject to external restrictions on their use. The restrictions are:

	<u>2024</u>	<u>2023</u>
Debt Service	\$ 283,088	\$ 133,380
Special Purpose - Parklands	1,131,192	1,090,965
Community Development	<u>8,809</u>	<u>8,526</u>
 Restricted Net Assets	 <u>\$ 1,423,089</u>	 <u>\$ 1,232,871</u>

The remaining balance is an unrestricted deficit of (\$3,472,442).

**Changes in Net Position  
December 31,**

	2024	2023
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 1,913,508	\$ 1,779,079
Operating Grants and Contributions	1,591,859	1,745,323
Capital Grants and Contributions	679,890	1,381,665
General Revenues		
Real Property Taxes	7,998,422	7,674,668
Other Tax items	59,033	37,203
Non-Property Taxes	2,059,845	2,080,861
Unrestricted Use of Money and Property	351,089	344,267
Sale of Property and Compensation for Loss	38,496	248,545
Unrestricted State Aid	559,973	478,895
Miscellaneous	40,719	93,284
	<b>15,292,834</b>	<b>15,863,790</b>
 <b>PROGRAM EXPENSES</b>		
General Government Support	3,089,752	3,215,864
Public Safety	383,987	457,447
Health	257,453	291,180
Transportation	2,929,046	3,745,399
Culture and Recreation	738,130	1,359,908
Home and Community Services	4,351,068	3,756,502
Interest	1,097,359	340,068
	<b>12,846,795</b>	<b>13,166,368</b>
Total Expenses		
	<b>12,846,795</b>	<b>13,166,368</b>
Change in Net Position	2,446,039	2,697,422
 <b>NET POSITION</b>		
Beginning, as Restated	10,858,180	8,203,381
Ending	<b>\$ 13,304,219</b>	<b>\$ 10,900,803</b>

The beginning net position was restated due to the implementation of GASB Statement No. 101, "Compensated Absences".

Governmental activities increased the Town's net position by \$2,446,039.

For the fiscal year ended December 31, 2024, revenues for governmental activities totaled \$15,292,834. Tax revenues of \$10,117,300 comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (66.2%).

Governmental activities expenses of the Town for the fiscal year ended December 31, 2024 totaled \$12,846,795. The major expenditure categories are: general government support (24.1%) public safety (3.0%), health (2.0%), transportation (22.8%), culture and recreation (5.7%) and home and community services (33.9%).

### **Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### **Governmental Funds**

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund deficit of \$(6,804,474), a decrease of \$(160,980) compared to last years ending balance of \$(6,965,454). The non-spendable fund balance component is \$198,712, consisting of amounts representing prepaid expenditures. Fund Balance of \$1,423,089 is restricted for Debt service, Special Purpose - Parklands, and Community Development. The assigned fund balance portion of \$10,859,618 consists of the fund balances of the Town Outside Village, Highway, Special District Funds in addition to encumbrances and amounts designated to balance the fiscal 2024 budget. The remaining fund balance is reported as a deficit of \$(19,285,893) and is classified as unassigned.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$1,207,986 representing 51.5% of the total General Fund balance of \$2,347,040. This is a decrease from the prior year, when the total fund balance was \$3,541,097.

### **General Fund Budgetary Highlights**

Overall, General Fund expenditures and other financing uses are \$5.91 million, which is \$162,764 more than the final budget. The bond anticipation notes interest expenditure was more than budgeted by \$696,667, which was offset by less spending across all other categories.

Total Revenues and other financing sources were lower than the budgetary estimates by \$316,968. The revenue categories that reflected the most significant variance compared to the final budget were unfavorable variances in fines and forfeited bail (\$214,906), State aid other (\$101,855) and transfers in (\$200,000).

## Capital Asset

The Town's investment in Capital Assets for its governmental activities as of December 31, 2024 amounted to \$38,988,719, net of accumulated depreciation. The investment in capital assets includes land, construction-in-progress, buildings, land improvements, machinery and equipment and infrastructure.

### Town of Monroe Capital Assets (Net of Depreciation)

	<u>2024</u>	<u>2023</u>
Land	\$ 23,473,536	\$ 23,473,536
Construction-in-Progress	1,799,072	1,799,072
Buildings	8,537,594	8,783,842
Land Improvements	131,416	140,158
Machinery and Equipment	3,732,438	2,639,227
Infrastructure	<u>1,314,663</u>	<u>1,389,523</u>
Total	<u>\$ 38,988,719</u>	<u>\$ 38,225,358</u>

### Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Monroe Finance Office, 1465 Orange Turnpike, Monroe, NY 10950. Inquiries can be made via email [tcardone@monroeny.org](mailto:tcardone@monroeny.org) or telephone (845) 783-1900.

**Town of Monroe, New York**Statement of Net Position  
December 31, 2024**ASSETS**

Cash and equivalents	\$ 3,256,274
Investments	13,895,068
Receivables	
Accounts	405,692
Leases	273,106
Water rents	276,111
State and Federal aid	31,558
Due from other governments	511,904
Prepaid expenses	198,712
Capital assets	
Not being depreciated	25,272,608
Being depreciated, net	13,716,111
<b>Total Assets</b>	<b>57,837,144</b>

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related	1,029,550
OPEB related	2,338,662
<b>Total Deferred Outflows of Resources</b>	<b>3,368,212</b>

**LIABILITIES**

Accounts payable	1,204,588
Accrued liabilities	76,507
Employee payroll deductions	18,510
Deposits payable	1,413,885
Unearned revenue	55,120
Bond anticipation notes payable	22,275,000
Accrued interest payable	405,793
Non-current liabilities	
Due within one year	1,026,678
Due in more than one year	17,167,435
<b>Total Liabilities</b>	<b>43,643,516</b>

**DEFERRED INFLOWS OF RESOURCES**

Leases related	259,289
Pension related	552,954
OPEB related	3,445,378
<b>Total Deferred Inflows of Resources</b>	<b>4,257,621</b>

**NET POSITION**

Net investment in capital assets	15,353,572
Restricted for	
Debt service	283,088
Special purpose - parklands	1,131,192
Community development	8,809
Unrestricted	(3,472,442)
<b>Total Net Position</b>	<b>\$ 13,304,219</b>

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

**Town of Monroe, New York**

Statement of Activities  
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,089,752	\$ 123,055	\$ 59,289	\$ -	\$ (2,907,408)
Public safety	383,987	1,091,665	436	-	708,114
Health	257,453	3,858	-	-	(253,595)
Transportation	2,929,046	104,077	1,336,978	350,000	(1,137,991)
Culture and recreation	738,130	76,754	3,855	100,000	(557,521)
Home and community services	4,351,068	514,099	191,301	-	(3,645,668)
Interest	1,097,359	-	-	229,890	(867,469)
<b>Total Governmental Activities</b>	<b>\$ 12,846,795</b>	<b>\$ 1,913,508</b>	<b>\$ 1,591,859</b>	<b>\$ 679,890</b>	<b>(8,661,538)</b>
General revenues					
Real property taxes					7,998,422
Other tax items					
Interest and penalties on real property taxes					59,033
Non-property taxes					
Non-property tax distribution from County					1,949,190
Franchise fees					107,743
Utilities gross receipts					2,912
Unrestricted use of money and property					351,089
Sale of property and compensation for loss					38,496
Unrestricted State aid					559,973
Miscellaneous					40,719
<b>Total General Revenues</b>					<b>11,107,577</b>
<b>Change in Net Position</b>					<b>2,446,039</b>
<b>NET POSITION</b>					
Beginning, as reported					10,900,803
Cumulative Effect of Change in Accounting Principle					(42,623)
Beginning, as restated					10,858,180
Ending					<b>\$ 13,304,219</b>

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

**Town of Monroe, New York**

Balance Sheet  
Governmental Funds  
December 31, 2024

	General	Town Outside Village	Highway
<b>ASSETS</b>			
Cash and equivalents	\$ 1,391,575	\$ 282,864	\$ 314,242
Investments	2,354,283	2,192,925	4,213,603
Receivables			
Accounts	129,051	201,641	75,000
Leases	273,106	-	-
Water rents	-	-	-
State and Federal aid	31,558	-	-
Due from other governments	26,152	228,583	257,169
Due from other funds	765,445	1,315,270	231,146
Advances to other funds	-	577,539	-
	<u>1,225,312</u>	<u>2,323,033</u>	<u>563,315</u>
Prepaid expenditures	121,140	12,557	61,040
Total Assets	<u>\$ 5,092,310</u>	<u>\$ 4,811,379</u>	<u>\$ 5,152,200</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 253,260	\$ 39,380	\$ 220,293
Accrued liabilities	41,026	5,758	26,158
Employee payroll deductions	18,510	-	-
Deposits payable	1,116,337	-	297,548
Unearned revenues	55,120	-	-
Due to other funds	876,728	27,774	657,704
Advances from other funds	-	-	-
Bond anticipation notes payable	-	500,000	-
Total Liabilities	<u>2,360,981</u>	<u>572,912</u>	<u>1,201,703</u>
Deferred inflows of resources			
Leases related	259,289	-	-
Unavailable revenues - accounts receivable	125,000	150,000	75,000
Total Deferred Inflows of Resources	<u>384,289</u>	<u>150,000</u>	<u>75,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,745,270</u>	<u>722,912</u>	<u>1,276,703</u>
Fund balances (deficits)			
Nonspendable	121,140	12,557	61,040
Restricted	276,333	6,755	-
Assigned	741,581	4,069,155	3,814,457
Unassigned	1,207,986	-	-
Total Fund Balances (Deficits)	<u>2,347,040</u>	<u>4,088,467</u>	<u>3,875,497</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 5,092,310</u>	<u>\$ 4,811,379</u>	<u>\$ 5,152,200</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 537,127	\$ 721,657	\$ 8,809	\$ 3,256,274
2,787,830	1,113,013	1,233,414	13,895,068
-	-	-	405,692
-	-	-	273,106
276,111	-	-	276,111
-	-	-	31,558
-	-	-	511,904
145,610	278,463	-	2,735,934
-	-	-	577,539
421,721	278,463	-	4,811,844
3,975	-	-	198,712
<u>\$ 3,750,653</u>	<u>\$ 2,113,133</u>	<u>\$ 1,242,223</u>	<u>\$ 22,161,898</u>
\$ 691,655	\$ -	\$ -	\$ 1,204,588
3,565	-	-	76,507
-	-	-	18,510
-	-	-	1,413,885
-	-	-	55,120
239,494	832,012	102,222	2,735,934
577,539	-	-	577,539
-	21,775,000	-	22,275,000
1,512,253	22,607,012	102,222	28,357,083
-	-	-	259,289
-	-	-	350,000
-	-	-	609,289
1,512,253	22,607,012	102,222	28,966,372
3,975	-	-	198,712
-	-	1,140,001	1,423,089
2,234,425	-	-	10,859,618
-	(20,493,879)	-	(19,285,893)
2,238,400	(20,493,879)	1,140,001	(6,804,474)
<u>\$ 3,750,653</u>	<u>\$ 2,113,133</u>	<u>\$ 1,242,223</u>	<u>\$ 22,161,898</u>

## Town of Monroe, New York

### Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2024

---

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

Total Fund Balances - Governmental Funds	<u>\$ (6,804,474)</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	25,272,608
Capital assets - depreciable	25,486,006
Accumulated depreciation	<u>(11,769,895)</u>
	<u>38,988,719</u>
Differences between expected and actual experiences, assumptions changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflow of resources on the statement of net position.	
Deferred outflows - pension related	1,029,550
Deferred outflows - OPEB related	2,338,662
Deferred inflows - pension related	(552,954)
Deferred inflows - OPEB related	<u>(3,445,378)</u>
	<u>(630,120)</u>
Other long-term assets that are not available to pay for current period expenditures, and, therefore, are either deferred or not reported in the funds.	
Accounts receivable	<u>350,000</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(405,793)
General obligation bonds payable	(3,960,000)
Compensated absences	(51,780)
Net pension liability - ERS	(1,044,976)
Landfill closure costs	(271,904)
Total OPEB liability	<u>(12,865,453)</u>
	<u>(18,599,906)</u>
Net Position of Governmental Activities	<u><u>\$ 13,304,219</u></u>

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

**Town of Monroe, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2024

	General	Town Outside Village	Highway
<b>REVENUES</b>			
Real property taxes	\$ 2,023,615	\$ 71,534	\$ 1,814,159
Other tax items	59,033	-	-
Non-property taxes	346,200	765,014	948,631
Departmental income	110,923	785,221	30,004
Use of money and property	310,368	140,868	233,482
Sale of property and compensation for loss	38,496	-	-
Licenses and permits	6,097	-	-
Fines and forfeitures	320,094	-	-
State aid	781,558	55,669	329,676
Federal aid	551,835	-	-
Miscellaneous	172,085	9,586	4,802
<b>Total Revenues</b>	<b>4,720,304</b>	<b>1,827,892</b>	<b>3,360,754</b>
<b>EXPENDITURES</b>			
Current			
General government support	2,084,404	283,558	3,049
Public safety	33,693	247,040	-
Health	257,453	-	-
Transportation	969,878	-	1,990,931
Culture and recreation	188,376	324,857	-
Home and community services	3,704	138,484	-
Employee benefits	1,259,339	180,879	717,031
Debt service			
Principal	162,811	-	184,740
Interest	874,703	18,333	7,397
Capital outlay	-	-	-
<b>Total Expenditures</b>	<b>5,834,361</b>	<b>1,193,151</b>	<b>2,903,148</b>
Excess (Deficiency) of Revenues Over Expenditures	(1,114,057)	634,741	457,606
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	(80,000)	-	(35,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(80,000)</b>	<b>-</b>	<b>(35,000)</b>
<b>Net Change in Fund Balances</b>	<b>(1,194,057)</b>	<b>634,741</b>	<b>422,606</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	3,541,097	3,453,726	3,452,891
End of Year	\$ 2,347,040	\$ 4,088,467	\$ 3,875,497

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 4,089,114	\$ -	\$ -	\$ 7,998,422
-	-	-	59,033
-	-	-	2,059,845
500,449	-	60,573	1,487,170
194,527	88,938	283	968,466
-	-	-	38,496
-	-	-	6,097
-	-	-	320,094
-	-	-	1,166,903
-	-	-	551,835
-	100,000	-	286,473
<u>4,784,090</u>	<u>188,938</u>	<u>60,856</u>	<u>14,942,834</u>
5,118	56,302	-	2,432,431
1,834	-	-	282,567
-	-	-	257,453
83,442	-	-	3,044,251
-	-	-	513,233
4,121,809	-	-	4,263,997
25,832	-	-	2,183,081
77,449	-	-	425,000
17,750	-	-	918,183
-	461,658	-	461,658
<u>4,333,234</u>	<u>517,960</u>	<u>-</u>	<u>14,781,854</u>
<u>450,856</u>	<u>(329,022)</u>	<u>60,856</u>	<u>160,980</u>
173,096	115,000	-	288,096
(173,096)	-	-	(288,096)
-	115,000	-	-
<u>450,856</u>	<u>(214,022)</u>	<u>60,856</u>	<u>160,980</u>
<u>1,787,544</u>	<u>(20,279,857)</u>	<u>1,079,145</u>	<u>(6,965,454)</u>
<u>\$ 2,238,400</u>	<u>\$ (20,493,879)</u>	<u>\$ 1,140,001</u>	<u>\$ (6,804,474)</u>

## Town of Monroe, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2024

---

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

Net Change in Fund Balances - Total Governmental Funds	\$ 160,980
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,708,191
Depreciation expense	<u>(944,830)</u>
	<u>763,361</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Revenue from settlement	<u>350,000</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	<u>425,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(179,176)
Compensated absences	(9,157)
Landfill closure costs	9,645
Changes in pension liabilities and related deferred outflows and inflows of resources	(119,901)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,045,287</u>
	<u>746,698</u>
Change in Net Position of Governmental Activities	<u>\$ 2,446,039</u>

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

**Town of Monroe, New York**

General, Town Outside Village, Highway and Special Districts Funds  
 Statement of Revenues, Expenditures and  
 Changes in Fund Balances - Budget and Actual  
 Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,023,615	\$ 2,023,615	\$ 2,023,615	\$ -
Other tax items	34,508	34,508	59,033	24,525
Non-property taxes	265,800	265,800	346,200	80,400
Departmental income	65,475	65,475	110,923	45,448
Use of money and property	378,044	378,044	310,368	(67,676)
Sale of property and compensation for loss	28,000	28,000	38,496	10,496
Licenses and permits	5,500	5,500	6,097	597
Fines and forfeitures	535,000	535,000	320,094	(214,906)
State aid	888,375	888,375	781,558	(106,817)
Federal aid	485,000	551,835	551,835	-
Miscellaneous	61,120	61,120	172,085	110,965
<b>Total Revenues</b>	<b>4,770,437</b>	<b>4,837,272</b>	<b>4,720,304</b>	<b>(116,968)</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,296,993	2,328,299	2,084,404	243,895
Public safety	34,242	35,465	33,693	1,772
Health	291,710	291,720	257,453	34,267
Transportation	988,896	1,022,898	969,878	53,020
Culture and recreation	238,153	238,448	188,376	50,072
Home and community services	9,800	9,800	3,704	6,096
Employee benefits	1,404,121	1,404,120	1,259,339	144,781
Debt service				
Principal	162,811	162,811	162,811	-
Interest	178,036	178,036	874,703	(696,667)
<b>Total Expenditures</b>	<b>5,604,762</b>	<b>5,671,597</b>	<b>5,834,361</b>	<b>(162,764)</b>
Excess (Deficiency) of Revenues Over Expenditures	(834,325)	(834,325)	(1,114,057)	(279,732)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	-	(200,000)
Transfers out	(80,000)	(80,000)	(80,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>120,000</b>	<b>120,000</b>	<b>(80,000)</b>	<b>(200,000)</b>
<b>Net Change in Fund Balances</b>	<b>(714,325)</b>	<b>(714,325)</b>	<b>(1,194,057)</b>	<b>(479,732)</b>
<b>FUND BALANCES</b>				
Beginning of Year	714,325	714,325	3,541,097	2,826,772
End of Year	\$ -	\$ -	\$ 2,347,040	\$ 2,347,040

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

Town Outside Village				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 71,534	\$ 71,534	\$ 71,534	\$ -	\$ 1,814,159	\$ 1,814,159	\$ 1,814,159	\$ -
-	-	-	-	-	-	-	-
744,887	744,887	765,014	20,127	903,736	903,736	948,631	44,895
458,000	458,000	785,221	327,221	29,139	29,139	30,004	865
79,979	79,979	140,868	60,889	125,034	125,034	233,482	108,448
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	52,029	55,669	3,640	381,650	381,650	329,676	(51,974)
-	-	-	-	-	-	-	-
56,456	4,427	9,586	5,159	1,366	1,366	4,802	3,436
<u>1,410,856</u>	<u>1,410,856</u>	<u>1,827,892</u>	<u>417,036</u>	<u>3,255,084</u>	<u>3,255,084</u>	<u>3,360,754</u>	<u>105,670</u>
501,989	502,940	283,558	219,382	57,882	58,254	3,049	55,205
268,731	268,730	247,040	21,690	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,274,470	2,306,094	1,990,931	315,163
332,000	330,844	324,857	5,987	-	-	-	-
163,828	164,034	138,484	25,550	-	-	-	-
254,688	254,688	180,879	73,809	760,594	728,598	717,031	11,567
-	-	-	-	184,740	184,740	184,740	-
581,620	581,620	18,333	563,287	7,398	7,398	7,397	1
<u>2,102,856</u>	<u>2,102,856</u>	<u>1,193,151</u>	<u>909,705</u>	<u>3,285,084</u>	<u>3,285,084</u>	<u>2,903,148</u>	<u>381,936</u>
(692,000)	(692,000)	634,741	1,326,741	(30,000)	(30,000)	457,606	487,606
600,000	600,000	-	(600,000)	-	-	-	-
(125,000)	(125,000)	-	125,000	(35,000)	(35,000)	(35,000)	-
475,000	475,000	-	(475,000)	(35,000)	(35,000)	(35,000)	-
(217,000)	(217,000)	634,741	851,741	(65,000)	(65,000)	422,606	487,606
217,000	217,000	3,453,726	3,236,726	65,000	65,000	3,452,891	3,387,891
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,088,467</u>	<u>\$ 4,088,467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,875,497</u>	<u>\$ 3,875,497</u>

(Continued)

**Town of Monroe, New York**

General, Town Outside Village, Highway and Special Districts Funds  
 Statement of Revenues, Expenditures and  
 Changes in Fund Balances - Budget and Actual (Continued)  
 Year Ended December 31, 2024

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 4,046,299	\$ 4,046,299	\$ 4,089,114	\$ 42,815
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	404,929	404,929	500,449	95,520
Use of money and property	113,872	113,872	194,527	80,655
Sale of property and compensation for loss	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>4,565,100</b>	<b>4,565,100</b>	<b>4,784,090</b>	<b>218,990</b>
<b>EXPENDITURES</b>				
Current				
General government support	98,705	99,043	5,118	93,925
Public safety	2,200	2,200	1,834	366
Health	-	-	-	-
Transportation	112,000	112,000	83,442	28,558
Culture and recreation	-	-	-	-
Home and community services	4,344,540	4,343,713	4,121,809	221,904
Employee benefits	26,811	27,300	25,832	1,468
Debt service				
Principal	91,149	91,149	77,449	13,700
Interest	28,195	28,195	17,750	10,445
<b>Total Expenditures</b>	<b>4,703,600</b>	<b>4,703,600</b>	<b>4,333,234</b>	<b>370,366</b>
Excess (Deficiency) of Revenues Over Expenditures	(138,500)	(138,500)	450,856	589,356
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	173,096	173,096	173,096	-
Transfers out	(173,096)	(173,096)	(173,096)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(138,500)</b>	<b>(138,500)</b>	<b>450,856</b>	<b>589,356</b>
<b>FUND BALANCES</b>				
Beginning of Year	138,500	138,500	1,787,544	1,649,044
End of Year	\$ -	\$ -	\$ 2,238,400	\$ 2,238,400

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

**Town of Monroe, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For Fiscal Year Ended December 31, 2024

---

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 3,771,043
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>3,771,043</u>
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

**Note 1 - Summary of Significant Accounting Policies**

The Town of Monroe, New York ("Town") was established in 1808 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

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

**A. Financial Reporting Entity**

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The Town participates in a joint venture for the operation of the Moodna Basin Joint Operation & Maintenance Commission ("Commission"). The Commission was created on December 1, 1982 and includes the Towns of Chester and Monroe and the Village of Chester. The purpose of the Commission is to own and operate a sewerage facility. The Governing Board of the Commission is comprised of the members of the participating municipalities governing boards. Complete separate financial reports can be obtained from the Board.

The Town also participates in a joint venture for the operation of Smith Clove Park, known as the Monroe Joint Parks & Recreation Commission. The Monroe Joint Parks & Recreation Commission was created on June 21, 1966 and includes the Town and Village of Monroe. The purpose is to develop and maintain Smith Clove Park. The Governing Board consists of ten (10) members, five (5) appointed by each of the participating municipalities. Complete separate financial reports can be obtained from the Board.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to

**Note 1 - Summary of Significant Accounting Policies (Continued)**

expenditures for certain defined purposes. The major special revenue funds of the Town are as follows:

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

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

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's drainage, special miscellaneous, water, sewer, refuse, street lighting, fire protection and parks districts. The major revenues of this fund are real property taxes and departmental income.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

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

Special Revenue Funds:

Community Development Fund - The Community Development Fund is used to account for grants and entitlements received by the Town from the U.S. Department of Housing and Urban Development.

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Fund is used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

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

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

The Town's position in the pool at December 31, 2024 of \$13,895,068 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

CLASS is rated AAAM by Standard & Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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

**Risk Disclosure**

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

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

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

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special districts taxes which are due January 1st and payable without penalty to February 28th. The Town retains the total amount of town, highway and special districts levies from the total collections and returns the balance plus the uncollected items to the County of Orange ("County"), which assumes collection responsibility.

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

**Lease Receivable** - The Town is a lessor for a noncancellable lease of a building. The Town recognizes a lease receivable and a deferred inflow of resources in the district-wide and General Fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the

**Note 1 - Summary of Significant Accounting Policies (Continued)**

extent that certain transactions between funds had not been paid or received as of December 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

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

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings	20 - 40
Land Improvements	10 - 20
Machinery and equipment	5 - 20
Infrastructure	15 - 30

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$47,120 for grant revenue received in advance of eligible expenditures and \$8,000 for donations received in advance. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Town reported deferred inflows of resources in the General Fund of \$259,289 in relation to a lease. This amount is being deferred and amortized over the term of the lease. The Town has also reported \$125,000 in the General Fund, \$150,000 in the Town Outside Village Fund and \$75,000 in the Highway Fund for a settlement not expected to be collected within ninety days of the subsequent fiscal year. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**Net Pension Liability (Asset)** - The net pension liability (asset) represents the Town’s proportionate share of the net pension liability (asset) of the New York State and Local Employees’ Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, “*Accounting and Financial Reporting for Pensions*” and GASB Statement No. 71, “*Pension Transition for Contributions Made Subsequent to the Measurement Date – An amendment of GASB Statement No. 68*”.

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

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

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

*Restricted* net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town Board or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for Debt Service, Special Purpose and Community Development.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**F. Encumbrances**

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

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 25, 2025.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Prior to September 1st, the Budget Officer (usually the Town Supervisor) furnishes heads of administrative units with prescribed forms.
- b) Submission of the estimates is made to the Budget Officer, on or before September 20th. The Budget Officer is then responsible for preparing estimates for each administrative unit that fails to submit an estimate.
- c) On or before September 30<sup>th</sup>, the Budget Officer is responsible for filing the tentative budget with the Town Clerk.
- d) On or before October 5<sup>th</sup>, the Town Clerk submits the tentative budget to the Town Board. Revisions by the Town Board and preparation of the preliminary budget are completed prior to the public hearing.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- e) At the public hearing, taxpayers may comment on the preliminary budget. The hearing may be adjourned from day to day, but not beyond November 15<sup>th</sup>.
- f) On or before November 20<sup>th</sup>, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- g) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Village, Highway and the Special Districts funds.
- h) Budgets for General, Town Outside Village, Highway and Special Districts funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Community Development Fund and the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- i) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- j) Appropriations in General, Town Outside Village, Highway and Special Districts funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

**B. Property Tax Limitation**

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of two percent or the "Inflation Factor" provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

**C. Cumulative Effect of Change in Accounting Principle**

The Town implemented the provisions of GASB Statement No. 101, “*Compensated Absences*” for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of \$(42,623).

**D. Capital Projects Fund Project Deficit**

The deficit of \$20,493,879 in the Capital Projects Fund arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

Budgeted amounts are as originally adopted, or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

**Note 3 - Detailed Notes on All Funds**

**A. Interfund Receivables/Payables**

The composition of due from/to other funds at December 31, 2024 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ 765,445	\$ 876,728	\$ -	\$ -
Town Outside Village	1,315,270	27,774	577,539	-
Highway	231,146	657,704	-	-
Special Districts	145,610	239,494	-	577,539
Capital Projects	278,463	832,012	-	-
Special Purpose	-	102,222	-	-
	<u>\$ 2,735,934</u>	<u>\$ 2,735,934</u>	<u>\$ 577,539</u>	<u>\$ 577,539</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

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

The advances payable to the Town Outside Village Fund from the Special Districts Fund relate to working capital loans. This is an estimate of the balance not expected to be collected in the subsequent year.

**B. Lease Receivable**

During 2019, the Town entered into a lease agreement for the use of a two-story building with a full basement and attached two-car garage. The lease is for an initial term of eleven (11) years with two (2) successive terms of five (5) years options. The initial lease payment is for \$67,590 for the first year, increasing to \$72,540 for each subsequent year through the life of the agreement. The Town recognized lease revenue of \$137,362 and interest revenue of \$9,068.

As of December 31, 2024, the Town's lease receivable for the building lease payments was \$273,106. Also, The Town has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$259,289.

The expected minimum future lease payments under this agreement are as follows:

Years Ending December 31,	Principal	Interest	Total
2025	\$ 65,239	\$ 7,301	\$ 72,540
2026	67,224	5,317	72,541
2027	69,268	3,272	72,540
2028	71,375	1,165	72,540
	<u>\$ 273,106</u>	<u>\$ 17,055</u>	<u>\$ 290,161</u>

**C. Capital Assets**

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated:				
Land	\$ 23,473,536	\$ -	\$ -	\$ 23,473,536
Construction-in-progress	1,799,072	-	-	1,799,072
Total Capital Assets, not being depreciated	<u>\$ 25,272,608</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,272,608</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, being depreciated:				
Buildings	\$ 14,060,590	\$ 99,000	\$ 1,906	\$ 14,157,684
Land improvements	526,288	-	16,768	509,520
Machinery and equipment	7,291,330	1,609,191	84,870	8,815,651
Infrastructure	2,003,151	-	-	2,003,151
<b>Total Capital Assets, being depreciated</b>	<b>23,881,359</b>	<b>1,708,191</b>	<b>103,544</b>	<b>25,486,006</b>
Less Accumulated Depreciation for:				
Buildings	\$ 5,276,748	\$ 345,248	\$ 1,906	\$ 5,620,090
Land improvements	386,130	8,742	16,768	378,104
Machinery and equipment	4,652,103	515,980	84,870	5,083,213
Infrastructure	613,628	74,860	-	688,488
<b>Total Accumulated Depreciation</b>	<b>10,928,609</b>	<b>944,830</b>	<b>103,544</b>	<b>11,769,895</b>
<b>Total Capital Assets, being depreciated, net</b>	<b>\$ 12,952,750</b>	<b>\$ 763,361</b>	<b>\$ -</b>	<b>\$ 13,716,111</b>
<b>Capital Assets, net</b>	<b>\$ 38,225,358</b>	<b>\$ 763,361</b>	<b>\$ -</b>	<b>\$ 38,988,719</b>

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

General Government Support	\$ 148,885
Public Safety	1,609
Transportation	525,100
Culture and Recreation	192,179
Home and Community Services	77,057
<b>Total Depreciation Expense</b>	<b>\$ 944,830</b>

**D. Accrued Liabilities**

Accrued liabilities at December 31, 2024 were as follows:

	Fund				
	General	Town Outside Village	Highway	Special Districts	Total
Payroll and Employee Benefits	\$ 41,026	\$ 5,758	\$ 26,158	\$ 3,565	\$ 76,507

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings:

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance January 1, 2024	Issued	Redemptions	Balance December 31, 2024
Capital Projects Fund:							
Acquisition of Land	2019	08/01/25	4.00 %	\$ 2,700,000	\$ -	\$ 55,000	\$ 2,645,000
Acquisition of Land	2023	08/01/25	4.00	19,000,000	-	-	19,000,000
Acquisition of Land - Legal Fees	2023	08/01/25	4.00	500,000	-	-	500,000
WD#12 Pump House Project	2024	12/19/25	6.00	-	130,000	-	130,000
				<u>\$ 22,200,000</u>	<u>\$ 130,000</u>	<u>\$ 55,000</u>	<u>\$ 22,275,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures were recorded in the General Fund in the amount of \$818,167 and in the Town Outside Village Fund in the amount of \$18,333. Interest expense of \$1,010,876 was recorded in the government-wide financial statements.

**F. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2024:

	Balance January 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
General Obligation Bonds Payable:							
Capital Construction	\$ 4,119,817	\$ -	\$ 4,119,817	\$ -	\$ 392,224	\$ 3,727,593	\$ 399,245
Judgement and Claims	265,183	-	265,183	-	32,776	232,407	35,755
	<u>4,385,000</u>	<u>-</u>	<u>4,385,000</u>	<u>-</u>	<u>425,000</u>	<u>3,960,000</u>	<u>435,000</u>
Other Non-current Liabilities:							
Compensated absences	-	42,623	42,623	9,157 **	-	51,780	5,178
Net Pension Liability	1,494,923	-	1,494,923	-	449,947	1,044,976	-
Landfill Closure Costs	281,549	-	281,549	-	9,645	271,904	16,500
Other Postemployment Benefit Liability	14,582,830	-	14,582,830	966,984	2,684,361	12,865,453	570,000
	<u>\$ 20,744,302</u>	<u>\$ 42,623</u>	<u>\$ 20,786,925</u>	<u>\$ 976,141</u>	<u>\$ 3,568,953</u>	<u>\$ 18,194,113</u>	<u>\$ 1,026,678</u>

\*See Note 2C

\*\*The change in the compensated absences liability is presented as a net change.

Each governmental fund's liability for general obligation bonds payable, compensated absences, net pension liability, landfill closure costs and other postemployment benefit liability are primarily liquidated by the General, Highway and Special Districts funds.

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

**General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2024
Public Improvements	2020	\$ 3,679,000	August 2040	2.00 %	\$ 3,050,000
Judgements and Claims	2020	365,000	August 2030	1.20 - 2.32	232,407
Water District 12	2020	247,500	August 2030	1.20 - 2.32	157,593
Public Improvements	2021	890,000	October 2026	0.75 - 1.18	365,000
Public Improvements	2022	213,000	March 2029	3.00	155,000
					<u>\$ 3,960,000</u>

Interest expenditures were recorded in the General Fund in the amount of \$56,536 in the Highway fund in the amount of \$7,397 and in the Special Districts Fund in the amount of \$17,750. Interest expense of \$86,483 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2024 including interest payments of \$590,102 are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 435,000	\$ 76,042	\$ 511,042
2026	445,000	69,514	514,514
2027	265,000	62,332	327,332
2028	270,000	56,917	326,917
2029	275,000	51,073	326,073
2030-2034	1,010,000	184,724	1,194,724
2035-2039	1,040,000	85,100	1,125,100
2040	220,000	4,400	224,400
	<u>\$ 3,960,000</u>	<u>\$ 590,102</u>	<u>\$ 4,550,102</u>

The above general obligation bonds are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Pension Plans**

*New York State and Local Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("System"). This is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Employees who joined ERS before January 1, 2010 contribute 3% of their salary for the first ten years of membership while those who joined on or after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the ERS plan year ended March 31, 2024 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	17.6%
	4 A15	17.6
	5 A15	15.2
	6 A15	11.2

At December 31, 2024, the Town reported the following for its proportionate share of the net pension asset for the System:

Measurement date	March 31, 2024
Net pension liability	\$ 1,044,976
Town's proportion of the net pension liability	0.0070971 %
Change in proportion since the prior measurement date	0.0001258 %

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2024, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$463,843. Pension expenditures of \$343,942 were recorded in the fund financial statements and were charged to the following funds:

General	\$	186,748
Town Outside Village		37,610
Highway		104,767
Special Districts		<u>14,817</u>
Total	\$	<u><u>343,942</u></u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 336,586	\$ 28,495
Changes of assumptions	395,082	-
Net difference between projected and actual earnings on pension plan investments	-	510,465
Changes in proportion and differences between Town contributions and proportionate share of contributions	25,345	13,994
Town contributions subsequent to the measurement date	<u>272,537</u>	<u>-</u>
	<u><u>\$ 1,029,550</u></u>	<u><u>\$ 552,954</u></u>

\$272,537 reported as deferred outflows of resources, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as an increase to the net pension liability in the plan's year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	
2024	\$ (191,192)
2025	199,204
2026	306,618
2027	<u>(110,571)</u>
	<u><u>\$ 204,059</u></u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

---

**Note 3 - Detailed Notes on All Funds (Continued)**

The total pension liability for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	<u>ERS</u>
Measurement date	March 31, 2024
Actuarial valuation date	April 1, 2023
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	<u>1</u>	0.25
	<u>100 %</u>	

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

---

**Note 3 - Detailed Notes on All Funds (Continued)**

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Town's proportionate share of the net pension liability (asset)	\$ 3,285,511	\$ 1,044,976	\$ (826,335)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

Total pension liability	\$ 240,696,851,000
Fiduciary net position	<u>225,972,801,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>

Employer contributions are paid annually and cover the period through the end of the System’s fiscal year, which is March 31st. Retirement contributions as of December 31, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year wages multiplied by the employers’ contribution rate, by tier. Retirement contributions for the nine months ended December 31, 2024 were \$272,537.

*Voluntary Defined Contribution Plan*

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

**Note 3 - Detailed Notes on All Funds (Continued)**

**Landfill Closure Costs**

State and Federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the site for thirty years after closure. The amount of \$271,904 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2024, represents an estimated amount based on the use of 100 percent of the landfill capacity. Current year expenditures of \$9,645 have been charged to the General Fund. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

**Other Postemployment Benefit Liability (“OPEB”)**

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

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	38
Active employees	49
	87
	87

The Towns’ total OPEB liability of \$12,865,453 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.0% for 2024, decreasing by up to .5% per year to an ultimate rate of 4.5% for 2034
Retirees' share of benefit-related costs	Varies from 3% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the PUB-2010 mortality table and MP-2021 projection.

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

The actuarial assumptions used in the January 1, 2024 valuation were based on published municipal bond indices.

The Town's change in the total OPEB liability for the year ended December 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 14,582,830
Service cost	395,671
Interest	571,313
Differences between expected and actual experience	(1,306,002)
Changes in assumptions or other inputs	(795,884)
Benefit payments	<u>(582,475)</u>
Total OPEB Liability - End of Year	<u>\$ 12,865,453</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	<u>\$ 14,741,108</u>	<u>\$ 12,865,453</u>	<u>\$ 11,340,385</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (7.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 3.5%)	Healthcare Cost Trend Rates (7% decreasing to 4.5%)	1% Increase (8% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 11,271,641</u>	<u>\$ 12,865,453</u>	<u>\$ 14,853,325</u>

For the year ended December 31, 2024, the Town recognized OPEB expense of \$(476,209) in the government-wide financial statements. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 1,121,662	\$ 2,672,539
Differences between expected and actual experience	<u>1,217,000</u>	<u>772,839</u>
	<u>\$ 2,338,662</u>	<u>\$ 3,445,378</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2024

---

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Year Ended December 31,	
2025	\$ (421,222)
2026	(391,163)
2027	(29,366)
2028	(264,965)
Thereafter	-
	<u>\$ (1,106,716)</u>

**G. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfers In		Total
	Special Districts Fund	Capital Projects Fund	
General Fund	\$ -	\$ 80,000	\$ 80,000
Highway Fund	-	35,000	35,000
Special Districts Fund	173,096	-	173,096
	<u>\$ 173,096</u>	<u>\$ 115,000</u>	<u>\$ 288,096</u>

Transfers are used to (a) move amounts from the fund with collection authorization to the Capital Projects Fund for bond anticipation note principal payments and/or funding of various projects, (b) move amounts between Special Districts Funds for debt service payments.

**H. Net Position**

The components of net position are detailed below:

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

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

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2024

**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Special Purpose* - the component of net position that has been established to set aside funds in accordance with the terms of the trust.

*Restricted for Community Development* - the component of net position that reports the difference between assets and liabilities of the Community Development Fund with constraints placed on their use by the United States Department of Housing and Urban Development.

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

**I. Fund Balances**

	General Fund	Town Outside Village Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -							
Prepaid expenditures	\$ 121,140	\$ 12,557	\$ 61,040	\$ 3,975	\$ -	\$ -	\$ 198,712
Restricted:							
Special purpose							
Town parklands trust fund	-	-	-	-	-	1,131,192	1,131,192
Debt service	276,333	6,755	-	-	-	-	283,088
Community development	-	-	-	-	-	8,809	8,809
<b>Total Restricted</b>	<b>276,333</b>	<b>6,755</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,140,001</b>	<b>1,423,089</b>
Assigned:							
Purchases on order:							
General government support	1,581	122	-	-	-	-	1,703
Transportation	-	-	118,579	-	-	-	118,579
Subsequent years' expenditures	740,000	-	100,000	138,800	-	-	978,800
Advances	-	577,539	-	-	-	-	577,539
Governmental funds	-	3,491,494	3,595,878	2,095,625	-	-	9,182,997
<b>Total Assigned</b>	<b>741,581</b>	<b>4,069,155</b>	<b>3,814,457</b>	<b>2,234,425</b>	<b>-</b>	<b>-</b>	<b>10,859,618</b>
Unassigned	1,207,986	-	-	-	(20,493,879)	-	(19,285,893)
<b>Total Fund Balances</b>	<b>\$ 2,347,040</b>	<b>\$ 4,088,467</b>	<b>\$ 3,875,497</b>	<b>\$ 2,238,400</b>	<b>\$ (20,493,879)</b>	<b>\$ 1,140,001</b>	<b>\$ (6,804,474)</b>

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

Prepaid expenditures have been established to account for retirement payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of net position.

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

**Note 3 - Detailed Notes on All Funds (Continued)**

Subsequent year's expenditures represent that at December 31, 2024, the Town has assigned the above amounts to be appropriated for the ensuing year's budget.

Advances have been established to indicate the long-term nature of funds advanced to the Special Districts Fund. The amount is classified as assigned in funds other than the General Fund based on the limitations placed on the use of the proceeds arising from the collection of these funds.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the Capital Projects Fund represents deficits balances in the project.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

**B. Risk Management**

The Town purchases various conventional insurance coverages to reduce its exposure to loss. The public officials, law enforcement liability and general liability policies each provide coverage up to \$2 million in the aggregate. In addition, the Town maintains an umbrella policy with an aggregate limit of \$20 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town also purchases conventional medical and workers' compensation coverage.

**C. Contingencies**

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

**Note 5 - Recently Issued GASB Pronouncements**

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

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

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

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

\* \* \* \* \*

**Town of Monroe, New York**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability:			
Service cost	\$ 395,671	\$ 321,804	\$ 629,080
Interest	571,313	533,570	333,042
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,306,002)	961,079	1,789,122
Changes of assumptions or other inputs	(795,884)	649,695	(4,703,493)
Benefit payments	<u>(582,475)</u>	<u>(514,961)</u>	<u>(423,310)</u>
Net Change in Total OPEB Liability	(1,717,377)	1,951,187	(2,375,559)
Total OPEB Liability – Beginning of Year	<u>14,582,830</u>	<u>12,631,643</u>	<u>15,007,202</u>
Total OPEB Liability – End of Year	<u>\$ 12,865,453</u>	<u>\$ 14,582,830</u>	<u>\$ 12,631,643</u>
Town's covered-employee payroll	<u>\$ 2,749,896</u>	<u>\$ 2,599,417</u>	<u>\$ 3,073,048</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>467.85%</u>	<u>561.00%</u>	<u>411.05%</u>
Discount rate	<u>4.28%</u>	<u>4.00%</u>	<u>4.31%</u>

Notes to Schedule:

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

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

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

See independent auditors' report.

	2021	2020	2019	2018
\$	645,265	\$ 546,219	\$ 409,839	\$ 407,429
	286,053	415,539	397,007	498,581
	-	-	-	-
	78,292	(626,293)	(935,633)	(1,638,470)
	(613,135)	2,390,694	719,517	-
	(438,718)	(527,428)	(479,823)	(461,205)
	(42,243)	2,198,731	110,907	(1,193,665)
	15,049,445	12,850,714	12,739,807	13,933,472 (3)
\$	<u>15,007,202</u>	<u>\$ 15,049,445</u>	<u>\$ 12,850,714</u>	<u>\$ 12,739,807</u>
\$	<u>2,892,775</u>	<u>\$ 3,201,425</u>	<u>\$ 3,072,687</u>	<u>\$ 3,509,035</u>
	<u>518.78%</u>	<u>470.09%</u>	<u>418.22%</u>	<u>363.06%</u>
	<u>2.25%</u>	<u>1.93%</u>	<u>3.26%</u>	<u>3.65%</u>

**Town of Monroe, New York**

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

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

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability (asset)	0.0070971%	0.0069713%	0.0068482%	0.0088721%
Town's proportionate share of the net pension liability (asset)	\$ 1,044,976	\$ 1,494,923	\$ (559,812)	\$ 7,244
Town's covered payroll	\$ 2,576,463	\$ 2,357,837	\$ 2,246,409	\$ 2,220,729
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.56%	63.40%	-24.92%	0.33%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 363,383	\$ 285,621	\$ 241,656	\$ 322,665
Contributions in relation to the contractually required contribution	(363,383)	(285,621)	(241,656)	(322,665)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 2,809,283	\$ 2,464,376	\$ 2,342,306	\$ 2,242,510
Contributions as a percentage of covered payroll	12.94%	11.59%	10.32%	14.39%

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

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

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

See independent auditors' report.

<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.0088866%</u>	<u>0.0096243%</u>	<u>0.0091744%</u>	<u>0.0090569%</u>	<u>0.0092335%</u>	<u>0.0090004%</u>
<u>\$ 1,897,885</u>	<u>\$ 553,039</u>	<u>\$ 240,142</u>	<u>\$ 659,101</u>	<u>\$ 1,259,699</u>	<u>\$ 258,448</u>
<u>\$ 2,290,466</u>	<u>\$ 2,420,106</u>	<u>\$ 2,580,061</u>	<u>\$ 2,387,287</u>	<u>\$ 2,529,079</u>	<u>\$ 2,409,475</u>
<u>82.86%</u>	<u>22.85%</u>	<u>9.31%</u>	<u>27.61%</u>	<u>49.81%</u>	<u>10.73%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 306,291</u>	<u>\$ 317,200</u>	<u>\$ 341,475</u>	<u>\$ 332,413</u>	<u>\$ 333,094</u>	<u>\$ 407,791</u>
<u>(306,291)</u>	<u>(317,200)</u>	<u>(341,475)</u>	<u>(332,413)</u>	<u>(333,094)</u>	<u>(407,791)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 2,319,016</u>	<u>\$ 2,287,280</u>	<u>\$ 2,504,147</u>	<u>\$ 2,427,592</u>	<u>\$ 2,550,964</u>	<u>\$ 2,567,661</u>
<u>13.21%</u>	<u>13.87%</u>	<u>13.64%</u>	<u>13.69%</u>	<u>13.06%</u>	<u>15.88%</u>

**Town of Monroe, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	\$ 2,023,615	\$ 2,023,615	\$ 2,023,615	\$ -
<b>OTHER TAX ITEMS</b>				
Interest and penalties on real property taxes	22,000	22,000	46,525	24,525
Payments in lieu of taxes	12,508	12,508	12,508	-
	<u>34,508</u>	<u>34,508</u>	<u>59,033</u>	<u>24,525</u>
<b>NON-PROPERTY TAXES</b>				
Non-property tax distribution from County	265,000	265,000	343,288	78,288
Utilities gross receipts	800	800	2,912	2,112
	<u>265,800</u>	<u>265,800</u>	<u>346,200</u>	<u>80,400</u>
<b>DEPARTMENTAL INCOME</b>				
Clerk fees	5,675	5,675	16,811	11,136
Animal control fines	3,300	3,300	2,255	(1,045)
Public works services	1,500	1,500	6,950	5,450
Vital statistics fees	2,500	2,500	3,858	1,358
Recreation user fees	12,000	12,000	13,926	1,926
Joint activity bus	12,500	12,500	29,535	17,035
Bus operations	28,000	28,000	37,588	9,588
	<u>65,475</u>	<u>65,475</u>	<u>110,923</u>	<u>45,448</u>
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	205,679	205,679	210,221	4,542
Property and room rental	172,365	172,365	100,147	(72,218)
	<u>378,044</u>	<u>378,044</u>	<u>310,368</u>	<u>(67,676)</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Sale of equipment	1,000	1,000	3,595	2,595
Insurance recoveries	27,000	27,000	34,901	7,901
	<u>28,000</u>	<u>28,000</u>	<u>38,496</u>	<u>10,496</u>
<b>LICENSES AND PERMITS</b>				
Games of chance	-	-	25	25
Dog licenses	5,000	5,000	6,072	1,072
Other licenses and permits	500	500	-	(500)
	<u>5,500</u>	<u>5,500</u>	<u>6,097</u>	<u>597</u>
<b>FINES AND FORFEITURES</b>				
Fines and forfeited bail	535,000	535,000	320,094	(214,906)

**Town of Monroe, New York**

General Fund

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>STATE AID</b>				
Mortgage tax	\$ 620,500	\$ 620,500	\$ 559,973	\$ (60,527)
Bus	160,000	160,000	214,361	54,361
Senior center	2,400	2,400	3,604	1,204
Other	105,475	105,475	3,620	(101,855)
	<u>888,375</u>	<u>888,375</u>	<u>781,558</u>	<u>(106,817)</u>
<b>FEDERAL AID</b>				
Dial-A-Bus	485,000	551,835	551,835	-
<b>MISCELLANEOUS</b>				
Employee contributions	20,170	20,170	27,400	7,230
Refund of prior year's expenditures	1,200	1,200	1,283	83
Gifts and donations	6,250	6,250	-	(6,250)
Unclassified	33,500	33,500	143,402	109,902
	<u>61,120</u>	<u>61,120</u>	<u>172,085</u>	<u>110,965</u>
<b>TOTAL REVENUES</b>	<u>4,770,437</u>	<u>4,837,272</u>	<u>4,720,304</u>	<u>(116,968)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in Highway Fund	200,000	200,000	-	(200,000)
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 4,970,437</u>	<u>\$ 5,037,272</u>	<u>\$ 4,720,304</u>	<u>\$ (316,968)</u>

See independent auditors' report.

**Town of Monroe, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT SUPPORT</b>				
Town Council	\$ 84,488	\$ 86,520	\$ 86,020	\$ 500
Town Justice	349,939	350,094	305,760	44,334
Supervisor	293,944	293,761	291,869	1,892
Auditor	59,300	57,298	48,010	9,288
Tax collection	13,551	13,551	12,145	1,406
Budget	22,100	22,100	22,100	-
Assessor	206,821	207,041	193,428	13,613
Town Clerk	241,350	241,357	162,986	78,371
Attorney	119,340	155,460	149,395	6,065
Personnel	7,000	19,755	19,755	-
Ethics	500	500	-	500
Public information	20,045	20,045	19,845	200
Buildings	482,655	492,539	439,750	52,789
TMACC	22,784	22,784	21,630	1,154
Central Communications	35,250	40,997	40,950	47
Central printing	35,565	41,941	41,344	597
Data processing	43,820	45,686	42,389	3,297
Unallocated insurance	102,000	89,947	89,410	537
Judgments and claims	300	300	-	300
Taxes and assessments on property	45,465	51,968	47,925	4,043
Metropolitan commuter transportation mobility tax	5,776	6,109	6,109	-
Unclassified	45,000	44,666	43,584	1,082
Contingency	60,000	23,880	-	23,880
	<u>2,296,993</u>	<u>2,328,299</u>	<u>2,084,404</u>	<u>243,895</u>
<b>PUBLIC SAFETY</b>				
Security	-	223	223	-
Traffic control	5,000	6,000	4,839	1,161
Dog control	29,242	29,242	28,631	611
	<u>34,242</u>	<u>35,465</u>	<u>33,693</u>	<u>1,772</u>
<b>HEALTH</b>				
Ambulance	291,710	291,720	257,453	34,267
<b>TRANSPORTATION</b>				
Highway Superintendent	144,382	146,226	139,776	6,450
Highway garage	164,850	162,008	159,380	2,628
Bus operations	679,664	714,664	670,722	43,942
	<u>988,896</u>	<u>1,022,898</u>	<u>969,878</u>	<u>53,020</u>

**Town of Monroe, New York**

General Fund

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>CULTURE AND RECREATION</b>				
TMACC operations	\$ 1,000	\$ 22,000	\$ 18,675	\$ 3,325
Parks	13,000	13,000	10,229	2,771
Alex Smith pavilion	45,160	31,124	30,473	651
Mombasha park	33,100	26,317	16,317	10,000
Checkerboard inn	680	691	691	-
Historian	8,028	8,028	3,067	4,961
Celebrations	18,000	18,000	13,528	4,472
Senior center	112,865	112,865	92,491	20,374
Other recreation	6,320	6,423	2,905	3,518
	<u>238,153</u>	<u>238,448</u>	<u>188,376</u>	<u>50,072</u>
<b>HOME AND COMMUNITY SERVICES</b>				
Landfill	9,800	9,800	3,704	6,096
<b>EMPLOYEE BENEFITS</b>				
State retirement	189,198	189,198	186,748	2,450
Social security	130,593	130,593	129,358	1,235
Workers' compensation benefits	39,800	39,194	28,261	10,933
Unemployment benefits	2,400	4,916	4,916	-
Disability insurance	10,985	11,150	11,150	-
Hospital, medical, dental and life insurance	1,031,145	1,029,069	898,906	130,163
	<u>1,404,121</u>	<u>1,404,120</u>	<u>1,259,339</u>	<u>144,781</u>
<b>DEBT SERVICE</b>				
Principal				
Serial bonds	162,811	162,811	162,811	-
Interest				
Serial bonds	56,536	56,536	56,536	-
Bond anticipation notes	121,500	121,500	818,167	(696,667)
	<u>178,036</u>	<u>178,036</u>	<u>874,703</u>	<u>(696,667)</u>
	<u>340,847</u>	<u>340,847</u>	<u>1,037,514</u>	<u>(696,667)</u>
<b>TOTAL EXPENDITURES</b>	5,604,762	5,671,597	5,834,361	(162,764)
<b>OTHER FINANCING USES</b>				
Transfers out				
Capital Projects Fund	80,000	80,000	80,000	-
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 5,684,762</u>	<u>\$ 5,751,597</u>	<u>\$ 5,914,361</u>	<u>\$ (162,764)</u>

See independent auditors' report.

**Town of Monroe, New York**

Town Outside Village Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	\$ 71,534	\$ 71,534	\$ 71,534	\$ -
<b>NON-PROPERTY TAXES</b>				
Non-property tax distribution from County	615,887	615,887	657,271	41,384
Franchise fees	129,000	129,000	107,743	(21,257)
	<u>744,887</u>	<u>744,887</u>	<u>765,014</u>	<u>20,127</u>
<b>DEPARTMENTAL INCOME</b>				
Inspection fees	420,000	420,000	771,571	351,571
Subdivision fees	3,000	3,000	2,250	(750)
Site plans	35,000	35,000	11,400	(23,600)
	<u>458,000</u>	<u>458,000</u>	<u>785,221</u>	<u>327,221</u>
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	79,979	79,979	140,868	60,889
<b>STATE AID</b>				
Aid and incentives for municipalities	-	52,029	52,029	-
Temporary municipal assistance	-	-	3,640	3,640
	<u>-</u>	<u>52,029</u>	<u>55,669</u>	<u>3,640</u>
<b>MISCELLANEOUS</b>				
Refund of prior year's expenditures	-	-	8,268	8,268
AIM related payments	52,029	-	-	-
Employee contributions	427	427	1,318	891
Unclassified	4,000	4,000	-	(4,000)
	<u>56,456</u>	<u>4,427</u>	<u>9,586</u>	<u>5,159</u>
<b>TOTAL REVENUES</b>	1,410,856	1,410,856	1,827,892	417,036
<b>OTHER FINANCING SOURCES</b>				
Transfers in				
General Fund	600,000	600,000	-	(600,000)
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 2,010,856</u>	<u>\$ 2,010,856</u>	<u>\$ 1,827,892</u>	<u>\$ (182,964)</u>

See independent auditors' report.

**Town of Monroe, New York**

Town Outside Village Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT SUPPORT</b>				
Attorney	\$ 323,500	\$ 323,500	\$ 207,776	\$ 115,724
Engineer	39,500	39,500	22,904	16,596
Public information	61,748	62,699	48,978	13,721
Central storeroom	2,700	2,700	1,565	1,135
Data processing	1,200	1,200	1,107	93
Judgements and claims	150	150	90	60
Metropolitan commuter transportation mobility tax	1,191	1,191	1,138	53
Undistributed expenditures	72,000	72,000	-	72,000
	<u>501,989</u>	<u>502,940</u>	<u>283,558</u>	<u>219,382</u>
<b>PUBLIC SAFETY</b>				
Emergency operations	1,050	1,050	-	1,050
Safety inspection	267,681	267,680	247,040	20,640
	<u>268,731</u>	<u>268,730</u>	<u>247,040</u>	<u>21,690</u>
<b>CULTURE AND RECREATION</b>				
Joint recreation	318,000	318,000	318,000	-
Celebrations	14,000	12,844	6,857	5,987
	<u>332,000</u>	<u>330,844</u>	<u>324,857</u>	<u>5,987</u>
<b>HOME AND COMMUNITY SERVICES</b>				
Zoning	43,514	43,514	41,190	2,324
Planning	116,439	116,645	96,794	19,851
Codification	2,000	2,000	-	2,000
Conservation	1,875	1,875	500	1,375
	<u>163,828</u>	<u>164,034</u>	<u>138,484</u>	<u>25,550</u>
<b>EMPLOYEE BENEFITS</b>				
State retirement	39,318	39,318	37,610	1,708
Social security	26,880	26,880	24,137	2,743
Workers' compensation benefits	10,900	10,900	7,865	3,035
Unemployment benefits	2,550	2,490	-	2,490
Disability insurance	2,385	2,445	2,445	-
Hospital, medical, dental and life insurance	172,655	172,655	108,822	63,833
	<u>254,688</u>	<u>254,688</u>	<u>180,879</u>	<u>73,809</u>
<b>DEBT SERVICE</b>				
Interest				
Bond anticipation notes	581,620	581,620	18,333	563,287
	<u>2,102,856</u>	<u>2,102,856</u>	<u>1,193,151</u>	<u>909,705</u>
<b>OTHER FINANCING USES</b>				
Transfers out				
Capital Projects Fund	125,000	125,000	-	125,000
	<u>2,227,856</u>	<u>2,227,856</u>	<u>1,193,151</u>	<u>1,034,705</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 2,227,856</u>	<u>\$ 2,227,856</u>	<u>\$ 1,193,151</u>	<u>\$ 1,034,705</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund  
 Combining Balance Sheet - Sub-Funds  
 December 31, 2024

	Town-Wide	Part-Town	Totals
<b>ASSETS</b>			
Cash and equivalents	\$ -	\$ 314,242	\$ 314,242
Investments	2,371,541	1,842,062	4,213,603
Receivables			
Accounts	-	75,000	75,000
Due from other governments	-	257,169	257,169
Due from other funds	227,050	4,096	231,146
	227,050	336,265	563,315
Prepaid expenditures	31,583	29,457	61,040
Total Assets	<u>\$ 2,630,174</u>	<u>\$ 2,522,026</u>	<u>\$ 5,152,200</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 63,573	\$ 156,720	\$ 220,293
Accrued liabilities	21,661	4,497	26,158
Deposits payable	297,548	-	297,548
Due to other funds	358,998	298,706	657,704
Total Liabilities	741,780	459,923	1,201,703
Deferred inflows of resources			
Unavailable revenues - accounts receivable	-	75,000	75,000
Total Liabilities and Deferred Inflows of Resources	741,780	534,923	1,276,703
Fund balances			
Nonspendable	31,583	29,457	61,040
Assigned	1,856,811	1,957,646	3,814,457
Total Fund Balances	1,888,394	1,987,103	3,875,497
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,630,174</u>	<u>\$ 2,522,026</u>	<u>\$ 5,152,200</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds  
 Year Ended December 31, 2024

	Town-Wide	Part-Town	Totals
<b>REVENUES</b>			
Real property taxes	\$ 981,937	\$ 832,222	\$ 1,814,159
Non-property taxes	-	948,631	948,631
Departmental income	30,004	-	30,004
Use of money and property	120,004	113,478	233,482
State aid	148,853	180,823	329,676
Miscellaneous	465	4,337	4,802
	<u>1,281,263</u>	<u>2,079,491</u>	<u>3,360,754</u>
<b>EXPENDITURES</b>			
Current			
General government support	1,663	1,386	3,049
Transportation	869,377	1,121,554	1,990,931
Employee benefits	305,060	411,971	717,031
Debt service			
Principal	-	184,740	184,740
Interest	-	7,397	7,397
	<u>1,176,100</u>	<u>1,727,048</u>	<u>2,903,148</u>
Excess of Revenues Over Expenditures	105,163	352,443	457,606
<b>OTHER FINANCING USES</b>			
Transfers out	-	(35,000)	(35,000)
	<u>105,163</u>	<u>317,443</u>	<u>422,606</u>
<b>FUND BALANCES</b>			
Beginning of Year	<u>1,783,231</u>	<u>1,669,660</u>	<u>3,452,891</u>
End of Year	<u>\$ 1,888,394</u>	<u>\$ 1,987,103</u>	<u>\$ 3,875,497</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund - Town-Wide  
 Schedule of Revenues, Expenditures and Changes in  
 Fund Balance - Budget and Actual - Sub-Fund  
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 981,937	\$ 981,937	\$ 981,937	\$ -
Departmental income	29,139	29,139	30,004	865
Use of money and property	64,926	64,926	120,004	55,078
State aid	182,400	182,400	148,853	(33,547)
Miscellaneous	356	356	465	109
	<u>1,258,758</u>	<u>1,258,758</u>	<u>1,281,263</u>	<u>22,505</u>
<b>EXPENDITURES</b>				
Current				
General government support				
Metropolitan commuter				
transportation mobility tax	1,291	1,663	1,663	-
Contingency	30,000	30,000	-	30,000
	<u>31,291</u>	<u>31,663</u>	<u>1,663</u>	<u>30,000</u>
Transportation				
Brush and weeds	405,415	410,572	389,854	20,718
Snow removal	302,900	302,900	223,788	79,112
Machinery	267,563	262,034	255,735	6,299
	<u>975,878</u>	<u>975,506</u>	<u>869,377</u>	<u>106,129</u>
Employee benefits				
State retirement	45,654	45,654	43,164	2,490
Social security	40,817	40,817	35,822	4,995
Disability insurance	2,360	3,778	3,778	-
Hospitalization and dental insurance	215,258	215,338	213,442	1,896
Workers' compensation benefits	12,500	11,002	8,854	2,148
	<u>316,589</u>	<u>316,589</u>	<u>305,060</u>	<u>11,529</u>
Total Expenditures	<u>1,323,758</u>	<u>1,323,758</u>	<u>1,176,100</u>	<u>147,658</u>
Excess (Deficiency) of Revenues Over Expenditures	(65,000)	(65,000)	105,163	170,163
<b>FUND BALANCE</b>				
Beginning of Year	<u>65,000</u>	<u>65,000</u>	<u>1,783,231</u>	<u>1,718,231</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,888,394</u>	<u>\$ 1,888,394</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund - Part-Town  
 Schedule of Revenues, Expenditures and Changes in  
 Fund Balance - Budget and Actual - Sub-Fund  
 Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 832,222	\$ 832,222	\$ 832,222	\$ -
Non-property taxes	903,736	903,736	948,631	44,895
Use of money and property	60,108	60,108	113,478	53,370
State aid	199,250	199,250	180,823	(18,427)
Miscellaneous	1,010	1,010	4,337	3,327
	<u>1,996,326</u>	<u>1,996,326</u>	<u>2,079,491</u>	<u>83,165</u>
<b>EXPENDITURES</b>				
Current				
General government support				
Metropolitan commuter transportation mobility tax	1,391	1,391	1,191	200
Judgement and claims	200	200	195	5
Contingency	25,000	25,000	-	25,000
	<u>26,591</u>	<u>26,591</u>	<u>1,386</u>	<u>25,205</u>
Transportation				
General repairs	1,087,342	1,122,098	916,096	206,002
Highway improvements	199,250	199,250	196,218	3,032
Sidewalks	12,000	9,240	9,240	-
	<u>1,298,592</u>	<u>1,330,588</u>	<u>1,121,554</u>	<u>209,034</u>
Employee benefits				
State retirement	66,633	61,603	61,603	-
Social security	31,481	25,151	25,151	-
Disability insurance	4,286	2,352	2,352	-
Hospitalization and dental insurance	289,805	285,641	285,603	38
Workers' compensation benefits	51,800	37,262	37,262	-
	<u>444,005</u>	<u>412,009</u>	<u>411,971</u>	<u>38</u>
Debt service				
Principal				
Serial bonds	184,740	184,740	184,740	-
Interest				
Serial bonds	7,398	7,398	7,397	1
	<u>192,138</u>	<u>192,138</u>	<u>192,137</u>	<u>1</u>
	<u>1,961,326</u>	<u>1,961,326</u>	<u>1,727,048</u>	<u>234,278</u>
Excess of Revenues Over Expenditures	<u>35,000</u>	<u>35,000</u>	<u>352,443</u>	<u>317,443</u>

**Town of Monroe, New York**

Highway Fund - Part-Town

Comparative Schedule of Revenues, Expenditures and

Changes in Fund Balance - Budget and Actual - Sub-Fund (Continued)

Year Ended December 31, 2024

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OTHER FINANCING USES</b>				
Transfers out	\$ (35,000)	\$ (35,000)	\$ (35,000)	\$ -
Net Change in Fund Balance	-	-	317,443	317,443
<b>FUND BALANCE</b>				
Beginning of Year	-	-	1,669,660	1,669,660
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,987,103</u>	<u>\$ 1,987,103</u>

See independent auditors' report.

**Town of Monroe, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds  
 December 31, 2024

	Drainage Districts	Special Miscellaneous Districts	Water Districts
<b>ASSETS</b>			
Cash and equivalents	\$ 84,358	\$ 143,212	\$ -
Investments	-	-	1,783,547
Receivables			
Water rents	-	-	276,111
Due from other funds	-	-	145,610
	-	-	421,721
Prepaid expenditures	-	-	3,975
Total Assets	<u>\$ 84,358</u>	<u>\$ 143,212</u>	<u>\$ 2,209,243</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 23,565	\$ -	\$ 12,904
Accrued liabilities	-	-	3,565
Due to other funds	10,000	-	218,043
Advances from other funds	-	-	577,539
Total Liabilities	<u>33,565</u>	<u>-</u>	<u>812,051</u>
Fund balances			
Nonspendable	-	-	3,975
Assigned	50,793	143,212	1,393,217
Total Fund Balances	<u>50,793</u>	<u>143,212</u>	<u>1,397,192</u>
Total Liabilities and Fund Balances	<u>\$ 84,358</u>	<u>\$ 143,212</u>	<u>\$ 2,209,243</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Parks District	Totals
\$ 58,738	\$ 229,014	\$ -	\$ 13,554	\$ 8,251	\$ 537,127
228,212	743,613	32,458	-	-	2,787,830
-	-	-	-	-	276,111
-	-	-	-	-	145,610
-	-	-	-	-	421,721
-	-	-	-	-	3,975
<u>\$ 286,950</u>	<u>\$ 972,627</u>	<u>\$ 32,458</u>	<u>\$ 13,554</u>	<u>\$ 8,251</u>	<u>\$ 3,750,653</u>
\$ -	\$ 648,140	\$ 5,212	\$ 1,834	\$ -	\$ 691,655
-	-	-	-	-	3,565
-	-	11,451	-	-	239,494
-	-	-	-	-	577,539
-	648,140	16,663	1,834	-	1,512,253
-	-	-	-	-	3,975
286,950	324,487	15,795	11,720	8,251	2,234,425
286,950	324,487	15,795	11,720	8,251	2,238,400
<u>\$ 286,950</u>	<u>\$ 972,627</u>	<u>\$ 32,458</u>	<u>\$ 13,554</u>	<u>\$ 8,251</u>	<u>\$ 3,750,653</u>

**Town of Monroe, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds  
 Year Ended December 31, 2024

	Drainage Districts	Special Miscellaneous Districts	Water Districts
<b>REVENUES</b>			
Real property taxes	\$ 26,800	\$ -	\$ 706,829
Departmental income	-	-	500,449
Use of money and property	3,128	4,276	99,250
<b>Total Revenues</b>	<b>29,928</b>	<b>4,276</b>	<b>1,306,528</b>
<b>EXPENDITURES</b>			
Current			
General government support	405	-	4,713
Public safety	-	-	-
Transportation	-	-	-
Home and community services	52,957	-	735,045
Employee benefits	-	-	25,832
Debt service			
Principal	-	-	77,449
Interest	-	-	17,750
<b>Total Expenditures</b>	<b>53,362</b>	<b>-</b>	<b>860,789</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>(23,434)</b>	<b>4,276</b>	<b>445,739</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	173,096
Transfers out	-	-	(173,096)
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(23,434)</b>	<b>4,276</b>	<b>445,739</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	74,227	138,936	951,453
End of Year	<u>\$ 50,793</u>	<u>\$ 143,212</u>	<u>\$ 1,397,192</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Parks District	Totals
\$ 699,779	\$ 2,534,743	\$ 110,763	\$ 2,200	\$ 8,000	\$ 4,089,114
-	-	-	-	-	500,449
14,038	70,326	2,822	436	251	194,527
<u>713,817</u>	<u>2,605,069</u>	<u>113,585</u>	<u>2,636</u>	<u>8,251</u>	<u>4,784,090</u>
-	-	-	-	-	5,118
-	-	-	1,834	-	1,834
-	-	83,442	-	-	83,442
733,156	2,600,651	-	-	-	4,121,809
-	-	-	-	-	25,832
-	-	-	-	-	77,449
-	-	-	-	-	17,750
<u>733,156</u>	<u>2,600,651</u>	<u>83,442</u>	<u>1,834</u>	<u>-</u>	<u>4,333,234</u>
<u>(19,339)</u>	<u>4,418</u>	<u>30,143</u>	<u>802</u>	<u>8,251</u>	<u>450,856</u>
-	-	-	-	-	173,096
-	-	-	-	-	(173,096)
-	-	-	-	-	-
<u>(19,339)</u>	<u>4,418</u>	<u>30,143</u>	<u>802</u>	<u>8,251</u>	<u>450,856</u>
<u>306,289</u>	<u>320,069</u>	<u>(14,348)</u>	<u>10,918</u>	<u>-</u>	<u>1,787,544</u>
<u>\$ 286,950</u>	<u>\$ 324,487</u>	<u>\$ 15,795</u>	<u>\$ 11,720</u>	<u>\$ 8,251</u>	<u>\$ 2,238,400</u>

**Town of Monroe, New York**

Combining Balance Sheet  
 Non-Major Governmental Funds  
 December 31, 2024

	Community Development	Special Purpose	Total Non-Major Governmental Funds
<b>ASSETS</b>			
Cash and equivalents	\$ 8,809	\$ -	\$ 8,809
Investments	-	1,233,414	1,233,414
	<u>8,809</u>	<u>1,233,414</u>	<u>1,233,414</u>
Total Assets	<u>\$ 8,809</u>	<u>\$ 1,233,414</u>	<u>\$ 1,242,223</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Due to other funds	\$ -	\$ 102,222	\$ 102,222
Fund balance			
Restricted	<u>8,809</u>	<u>1,131,192</u>	<u>1,140,001</u>
Total Liabilities and Fund Balances	<u>\$ 8,809</u>	<u>\$ 1,233,414</u>	<u>\$ 1,242,223</u>

See independent auditors' report.

**Town of Monroe, New York**

Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances  
 Non-Major Governmental Funds  
 Year Ended December 31, 2024

	Community Development	Special Purpose	Total Non-Major Governmental Funds
<b>REVENUES</b>			
Departmental income	\$ -	\$ 60,573	\$ 60,573
Use of money and property	283	-	283
Total Revenues	283	60,573	60,856
<b>EXPENDITURES</b>			
	-	-	-
Excess of Revenues Over Expenditures	283	60,573	60,856
<b>FUND BALANCES</b>			
Beginning of Year	8,526	1,070,619	1,079,145
End of Year	<u>\$ 8,809</u>	<u>\$ 1,131,192</u>	<u>\$ 1,140,001</u>

See independent auditors' report.