

**TOWN OF PITTSFORD, NEW YORK**

**Financial Statements As of  
December 31, 2023  
Together With Independent  
Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

**TOWN OF PITTSFORD, NEW YORK**

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**December 31, 2023**

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**INDEPENDENT AUDITOR'S REPORT**

June 3, 2024

To the Town Board of the  
Town of Pittsford, New York

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

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Pittsford, New York (the Town), as of and for the year ended December 31, 2023, 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 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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis For Opinions***

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

***Change in Accounting Principle***

As described in Note 14, in 2023, the Town adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are 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.

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### ***Auditor's Responsibilities For the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability (asset), schedule of contributions - pension plan, and schedule of changes in total OPEB liability and related ratios 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 accompanying combining nonmajor governmental fund and nonmajor special revenue fund financial statements 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 or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor governmental fund and nonmajor special revenue fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## TOWN OF PITTSFORD, NEW YORK

### Management's Discussion and Analysis (Unaudited) December 31, 2023

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The management's discussion and analysis of the Town of Pittsford, New York's (the Town's) financial performance provides an overview of the Town's financial activities for the year ended December 31, 2023. Please read it in conjunction with the Town's basic financial statements.

#### FINANCIAL HIGHLIGHTS

- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources by \$53,051,548.
- General revenues, which include real property tax, nonproperty tax items and mortgage tax, are \$19,420,385, or 78%, of all revenues. Program specific revenues in the form of Charges for Services and Operating and Capital Grants accounted for \$5,457,891, or 22%, of total revenues.
- The Town's governmental fund financial statements report a combined ending fund balance of \$26,516,916.
- At the end of the current year, the unassigned fund balance of the General Fund was \$2,893,213.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains individual fund statements and supplemental schedules in addition to the basic financial statements.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide 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 information on all of the Town's assets, deferred outflows/inflows of resources, and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.
- The *statement of activities* presents information showing how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
- The *governmental* activities of the Town include highway maintenance, snow removal, general administrative support, community service, fire protection services, water services, and interest on long-term debt.

## TOWN OF PITTSFORD, NEW YORK

### Management's Discussion and Analysis (Unaudited) December 31, 2023

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#### Fund Financial Statements

A *fund* is a self-balancing grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Town 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 year. Such information may be useful in evaluating the Town'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 the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains five major individual governmental funds; General Fund, General Fund - Town Outside Village, Highway Fund Part-Town, Highway Fund, and Consolidated Sewer District. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for each fund.

The Town adopts an annual budget for the General Fund, General Fund - Town Outside Village, Highway Fund Part-Town, Highway Fund, and Consolidated Sewer District. A budgetary comparison statement has been provided for each major fund with an annually adopted budget within the basic financial statements to demonstrate compliance with the budget.

- The *Fiduciary Funds* are used to account for assets held by the Town in an agency capacity on behalf of others. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of these funds are *not*, and never will be, available to support the Town's programs.

**TOWN OF PITTSFORD, NEW YORK**

**Management’s Discussion and Analysis (Unaudited)  
December 31, 2023**

**Major Features of the Town-Wide and Fund Financial Statements**

Features	Town-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Town	The activities of the Town are not proprietary or fiduciary, such as General administration, Highway, and Library	Instances in which the Town administers resources on behalf of someone else
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet, Statement of Revenues and Expenditures, and Changes in Fund Balance	Statement of Fiduciary Net Position, and Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resource focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resource focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities both short-term and long-term; funds do not currently contain capital assets, although they can
Type of Inflow/Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

*Notes to Basic Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



# TOWN OF PITTSFORD, NEW YORK

## Management's Discussion and Analysis (Unaudited) December 31, 2023

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position.

**Table 1 - Net Position**

	<u>2023</u>	<u>2022</u>
ASSETS:		
Current assets	\$ 30,724,318	\$ 30,585,418
Noncurrent assets	<u>62,100,656</u>	<u>64,652,960</u>
Total assets	<u>92,824,974</u>	<u>95,238,378</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	121,950	133,036
Pension related	4,007,104	4,135,841
Other postemployment benefits	<u>993,157</u>	<u>1,677,750</u>
Total deferred outflows of resources	<u>5,122,211</u>	<u>5,946,627</u>
LIABILITIES:		
Current liabilities	2,891,249	4,116,911
Noncurrent liabilities	<u>30,732,385</u>	<u>31,856,690</u>
Total liabilities	<u>33,623,634</u>	<u>35,973,601</u>
DEFERRED INFLOWS OF RESOURCES:		
Pension related	376,711	6,853,332
Other postemployment benefits	8,105,727	4,773,633
Lease related	<u>2,789,565</u>	<u>2,873,673</u>
Total deferred inflows of resources	<u>11,272,003</u>	<u>14,500,638</u>
NET POSITION:		
Net investment in capital assets	47,822,742	47,293,066
Restricted	19,807,904	18,920,108
Unrestricted	<u>(14,579,098)</u>	<u>(15,502,408)</u>
Total net position	<u>\$ 53,051,548</u>	<u>\$ 50,710,766</u>

## TOWN OF PITTSFORD, NEW YORK

### Management's Discussion and Analysis (Unaudited) December 31, 2023

By far, the largest component of the Town's net position is reflected in 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 the residents 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.

There are restricted net position balances which constituted 37% and 37% of total net position at the years ended December 31, 2023 and 2022, respectively. The remaining balance is unrestricted net position and may be used to finance future operations.

**Table 2 - Change in Net Position**

	<u>2023</u>	<u>% of Total</u>	<u>2022</u>	<u>% of Total</u>
<b>REVENUES:</b>				
Charges for services	\$ 4,047,397	16.3%	\$ 3,617,485	14.7%
Operating grants and contributions	488,365	2.0%	1,222,702	5.0%
Capital grants and contributions	922,129	3.7%	888,854	3.6%
Taxes	17,591,921	70.7%	18,122,694	73.4%
Other revenues	<u>1,828,464</u>	<u>7.3%</u>	<u>823,831</u>	<u>3.3%</u>
 Total revenues	 <u>24,878,276</u>	 <u>100.0%</u>	 <u>24,675,566</u>	 <u>100.0%</u>
<b>EXPENSES:</b>				
General governmental support	5,002,515	22.2%	4,448,724	21.3%
Public safety	1,011,661	4.5%	1,033,575	5.0%
Public health	67,400	0.3%	105,460	0.5%
Transportation	6,700,567	29.7%	6,571,053	31.5%
Economic assistance and opportunity	496,888	2.2%	586,082	2.8%
Culture and recreation	5,153,052	22.9%	4,618,519	22.1%
Home and community services	3,744,731	16.6%	3,098,638	14.8%
Interest on long term debt	<u>360,680</u>	<u>1.6%</u>	<u>415,699</u>	<u>2.0%</u>
 Total expenses	 <u>22,537,494</u>	 <u>100.0%</u>	 <u>20,877,750</u>	 <u>100.0%</u>
 Change in net position	 <u>\$ 2,340,782</u>		 <u>\$ 3,797,816</u>	

The Town relies upon taxes, charges for services, and capital grants as its primary revenue sources. Expenses are distributed dependent on the Town's services.

## TOWN OF PITTSFORD, NEW YORK

### Management's Discussion and Analysis (Unaudited) December 31, 2023

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#### 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 spending at the end of the year. Amounts to be applied against next year's fund balance are reported as assigned resources.

As of the end of the current year, the Town's combined governmental fund balances were \$26,516,916, which is greater than last year's ending fund balance of \$25,638,324.

The General Fund is the chief operating fund of the Town. At the end of the current year, the total fund balance of the General Fund was \$8,001,632, of which \$2,893,213 was unassigned. The fund balance for the Town's General Fund decreased by \$1,703,861 in 2023, as a function of the Town's operating activities.

##### **Budgetary Highlights**

The key budget variances for the major funds are listed below.

**TOWN OF PITTSFORD, NEW YORK**

**Management's Discussion and Analysis (Unaudited)  
December 31, 2023**

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Revenue Items	Final Budget Variance vs. Actual	Explanation for Budget Variance
General Fund - Departmental income	\$ 280,736	There was more interest in Recreation programs as residents became less concerned with COVID-19.
General Fund - Use of money and property	\$ 553,289	Increase due to higher interest rates for Town investments.
General Fund - Sale of property and compensation for loss	\$ 126,635	Increase in lodge rental and Starbucks rental revenue.
General Fund - Miscellaneous	\$ (82,921)	NYS changed the account code for AIM related payments.
General Fund - State aid	\$ (197,293)	Mortgage tax revenue was lower than anticipated.
General Fund - Federal aid	\$ 339,199	ARPA revenue recorded as expenditures on ARPA projects
General Fund Town Outside Village - Nonproperty tax items	\$ 395,335	Sales tax revenue was higher than anticipated.
General Fund Town Outside Village - Use of money and property	\$ 89,758	Increase due to higher interest rates for Town investments.
General Fund Town Outside Village - Licenses and permits	\$ 95,171	Increase in building permit projects.
Highway Fund - Use of money and property	\$ 83,355	Increase due to higher interest rates for Town investments.
Highway Fund Part-Town - Nonproperty Tax Items	\$ 919,675	Sales tax revenue was higher than anticipated.
Highway Fund Part-Town - Use of money and property	\$ 240,056	Increase due to higher interest rates for Town investments.
Consolidated Sewer District - Use of money and property	\$ 153,596	Increase due to higher interest rates for Town investments.
Consolidated Sewer District - Sale of property and compensation for loss	\$ 99,188	Funds transferred in for Sewer vehicle fleet purchases.

**TOWN OF PITTSFORD, NEW YORK**

**Management's Discussion and Analysis (Unaudited)  
December 31, 2023**

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Expense Items	Final Budget Variance vs. Actual	Explanation for Budget Variance
General Fund - General Governmental Support	\$ (238,746)	Department fully staffed; higher than expected increases in contractual expenses.
General Fund - Culture and Recreation	\$ 138,522	Staff positions went unfilled for portions of the year; conservative budgeting of part time help and overtime; lower than expected increases in expenses.
General Fund - Employee Benefits	\$ 129,562	Lower than expected increases in expenses for employee healthcare and NYS Retirement.
General Fund - Debt Service	\$ (126,244)	Final payment on PDR bonds.
General Fund Town Outside Village - Public Safety	\$ 41,998	Staff positions went unfilled for portions of the year; conservative budgeting of part time help and overtime; lower than expected increases in expenses.
General Fund Town Outside Village - Home and Community Services	\$ 44,145	Staff positions went unfilled for portions of the year; conservative budgeting of part time help and overtime; lower than expected increases in expenses.
Highway Fund - Transportation	\$ 112,736	Conservative budgeting of part time help and overtime; lower than expected increases in expenses.
Highway Fund - Employee Benefits	\$ 161,534	Lower than expected increases in expenses for employee healthcare and NYS Retirement.
Highway Fund Part-Town - Transportation	\$ 314,950	Conservative budgeting of part time help and overtime; lower than expected increases in expenses.
Highway Fund Part-Town - Employee Benefits	\$ 148,354	Lower than expected increases in expenses for employee healthcare and NYS Retirement.
Consolidated Sewer District - Home and Community Services	\$ 116,123	Conservative budgeting of part time help and overtime; lower than expected increases in expenses.
Consolidated Sewer District - Employee Benefits	\$ 69,735	Lower than expected increases in expenses for employee healthcare and NYS Retirement.

## TOWN OF PITTSFORD, NEW YORK

### Management's Discussion and Analysis (Unaudited) December 31, 2023

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#### Capital Assets

Capital assets, net of accumulated depreciation, are reflected below:

**Table 3 - Capital Assets**

Class	2023	2022
Land	\$ 6,128,566	\$ 6,128,566
Land development rights	11,513,343	11,513,343
Work in progress	732,869	846,591
Infrastructure	18,204,569	18,396,765
Buildings and improvements	22,162,572	22,983,807
Machinery and equipment	2,563,291	2,709,729
Leased assets	672,970	97,484
SBITA assets	<u>122,476</u>	<u>162,598</u>
Total capital assets, net of accumulated depreciation	<u>\$ 62,100,656</u>	<u>\$ 62,838,883</u>

During 2022, there were \$3,590,396 of capital asset additions. These additions were offset by \$3,995,836 of depreciation and amortization expense. More detailed information about the Town's capital assets is presented in the notes to the financial statements.

#### Long-Term Liabilities

The Town's general obligation and other long-term debt and obligations outstanding are summarized as follows at December 31:

**Table 4 - Long-Term Liabilities**

	2023	2022
Serial and statutory bonds, net	\$ 11,990,000	\$ 13,335,000
Bond premium	269,557	299,443
Lease liabilities	628,333	24,808
SBITA liabilities	116,616	162,598
Net pension liability	5,416,631	-
Total OPEB liability	12,213,120	18,097,063
Compensated absences	<u>98,128</u>	<u>100,376</u>
Total	<u>\$ 30,732,385</u>	<u>\$ 32,019,288</u>

The amount of principal paid on outstanding debt was approximately \$1,910,000 in 2023 and \$1,840,000 in 2022.

More detailed information about the Town's long-term liabilities is presented in the notes to the financial statements.

## **TOWN OF PITTSFORD, NEW YORK**

### **Management's Discussion and Analysis (Unaudited) December 31, 2023**

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#### **FACTORS BEARING ON THE TOWN'S FUTURE**

The principal factors bearing on the Town of Pittsford are the long-term financial and economic consequences of the COVID-19 pandemic. The Town will receive \$2,876,402 in American Rescue Plan Act (ARPA) Federal Aid. The Town will be using the money to meet several needs including deferred maintenance items and addressing aging infrastructure. As we transition out of the COVID-19 pandemic: inflation is on the rise and costs have increased for staffing, day to day operations, and projects. However, the Town has been encouraged by strong positive trends for sales tax and mortgage revenue.

State mandates continue to burden the Town fiscally. Increases to the minimum wage and their cascading effects throughout our wage scales impose additional significant costs. New requirements for employee training similarly impose additional costs that we must take into account for future budgets. The Town's continuing pursuit and implementation of its long-standing policies and practices promoting sustainability and environmental responsibility have potential to lower costs. For example, the completed conversion to solar power for facilities at Kings Bend Park.

In light of building applications currently in the approval process before the Planning Board or already under construction, the Town's tax base will continue to grow. The Town Administration will continue to seek alternative funding sources, to pursue conservative and responsible fiscal practices and policies, and to undertake long range financial-planning.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Town of Pittsford  
11 South Main Street  
Pittsford, New York 14534  
(585) 248-6225  
Attn: Finance Director

**TOWN OF PITTSFORD, NEW YORK****Statement of Net Position  
December 31, 2023****ASSETS**

Cash and cash equivalents	\$ 21,835,473
Investments	3,765,076
Receivables	2,720
Due from State and Federal government	644,317
Due from other governments	1,353,976
Lease receivable	2,892,770
Prepaid expenses	229,986
Capital assets, nondepreciable	18,374,778
Capital assets, net	<u>43,725,878</u>
Total assets	<u>92,824,974</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred amount on refunding	121,950
Pension related	4,007,104
Other postemployment benefits related	<u>993,157</u>
Total deferred outflows of resources	<u>5,122,211</u>

**LIABILITIES**

Accounts payable	113,391
Due to other governments	219
Accrued liabilities	397,623
Accrued interest	78,054
Unearned revenue	906,604
Current portion of long-term debt	1,345,000
Current portion of lease liability	50,358
Long-term obligations -	
Long-term debt, net of current portion	12,259,557
Lease liability, net of current portion	628,333
SBITA liability	116,616
Compensated absences	98,128
Net pension liability	5,416,631
Total other postemployment benefits liability	<u>12,213,120</u>
Total liabilities	<u>33,623,634</u>

**DEFERRED INFLOWS OF RESOURCES**

Pension related	376,711
Other postemployment benefits related	8,105,727
Lease related	<u>2,789,565</u>
Total deferred inflows of resources	<u>11,272,003</u>

**NET POSITION**

Net investment in capital assets	47,822,742
Restricted	19,807,904
Unrestricted	<u>(14,579,098)</u>
Total net position	<u>\$ 53,051,548</u>

The accompanying notes are an integral part of these statements.



**TOWN OF PITTSFORD, NEW YORK**

**Statement of Activities**

**For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT:</b>					
Governmental activities -					
General governmental support	\$ 5,002,515	\$ 400,402	\$ 192,325	\$ 73,046	\$ (4,336,742)
Public safety	1,011,661	58,909	-	7,275	(945,477)
Public health	67,400	-	-	-	(67,400)
Transportation	6,700,567	470,879	106,737	790,214	(5,332,737)
Economic assistance and opportunity	496,888	-	-	-	(496,888)
Culture and recreation	5,153,052	1,271,790	10,000	43,305	(3,827,957)
Home and community services	3,744,731	1,845,417	179,303	8,289	(1,711,722)
Interest on long-term debt	<u>360,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(360,680)</u>
Total governmental activities	<u>\$ 22,537,494</u>	<u>\$ 4,047,397</u>	<u>\$ 488,365</u>	<u>\$ 922,129</u>	<u>(17,079,603)</u>
<b>GENERAL REVENUES:</b>					
					10,845,591
					5,851,704
					894,626
					1,510,410
					226,992
					<u>91,062</u>
					<u>19,420,385</u>
					2,340,782
					<u>50,710,766</u>
					<u>\$ 53,051,548</u>

The accompanying notes are an integral part of these statements.

**TOWN OF PITTSFORD, NEW YORK**

**Balance Sheet - Governmental Funds  
December 31, 2023**

	General Fund	General - Town Outside Village	Highway Fund	Highway Fund Part-Town	Consolidated Sewer District	Total Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
<b>ASSETS</b>							
Cash and cash equivalents	\$ 7,584,733	\$ 2,295,550	\$ 978,623	\$ 6,156,625	\$ 2,348,658	\$ 2,471,284	\$ 21,835,473
Investments	1,356,712	170,607	773,099	127,955	490,608	846,095	3,765,076
Receivables	-	-	-	-	-	2,720	2,720
Due from State and Federal government	-	-	-	248,317	-	396,000	644,317
Due from other governments	15,830	401,444	-	936,702	-	-	1,353,976
Lease receivable	2,892,770	-	-	-	-	-	2,892,770
Prepaid expenditures	108,579	16,277	33,748	37,893	14,543	18,946	229,986
<b>Total assets</b>	<b>\$ 11,958,624</b>	<b>\$ 2,883,878</b>	<b>\$ 1,785,470</b>	<b>\$ 7,507,492</b>	<b>\$ 2,853,809</b>	<b>\$ 3,735,045</b>	<b>\$ 30,724,318</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES:</b>							
Accounts payable	\$ 58,511	\$ 466	\$ 10,445	\$ 822	\$ 5,110	\$ 38,037	\$ 113,391
Accrued liabilities	202,093	44,044	73,887	14,444	25,343	37,812	397,623
Due to other governments	219	-	-	-	-	-	219
Unearned revenue	906,604	-	-	-	-	-	906,604
<b>Total liabilities</b>	<b>1,167,427</b>	<b>44,510</b>	<b>84,332</b>	<b>15,266</b>	<b>30,453</b>	<b>75,849</b>	<b>1,417,837</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred inflows of resources - leases	2,789,565	-	-	-	-	-	2,789,565
<b>Total deferred inflows</b>	<b>2,789,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,789,565</b>
<b>FUND BALANCES:</b>							
Nonspendable	108,579	16,277	33,748	37,893	14,543	18,946	229,986
Restricted	2,981,796	2,823,091	1,667,390	7,454,333	2,808,813	2,072,481	19,807,904
Assigned	2,018,044	-	-	-	-	1,567,769	3,585,813
Unassigned	2,893,213	-	-	-	-	-	2,893,213
<b>Total fund balances</b>	<b>8,001,632</b>	<b>2,839,368</b>	<b>1,701,138</b>	<b>7,492,226</b>	<b>2,823,356</b>	<b>3,659,196</b>	<b>26,516,916</b>
<b>Total liabilities, deferred inflows of</b>	<b>\$ 11,958,624</b>	<b>\$ 2,883,878</b>	<b>\$ 1,785,470</b>	<b>\$ 7,507,492</b>	<b>\$ 2,853,809</b>	<b>\$ 3,735,045</b>	<b>\$ 30,724,318</b>

The accompanying notes are an integral part of these statements.

## TOWN OF PITTSFORD, NEW YORK

### Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position December 31, 2023

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Total fund balance - governmental funds \$ 26,516,916

Total net position reported for governmental activities in the statement of net position is different because:

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

Cost of capital assets	139,660,182	
Accumulated depreciation and amortization	<u>(77,559,526)</u>	
		62,100,656

Deferred outflows of resources are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows - ERS	4,007,104
Deferred amount on refunding	121,950
Deferred outflows - other postemployment benefits	993,157

Net pension obligations are not due and payable in the current period and, therefore, are not reported in the funds.

Net pension liability - ERS	(5,416,631)
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Other postemployment benefit obligations are not due and payable in the current period and, therefore, are not reported in the funds. (12,213,120)

Deferred inflows of resources are applicable to future periods and, therefore, are not reported in the funds.

Deferred inflows - ERS	(376,711)
Deferred inflows - other postemployment benefits	(8,105,727)

Accrued interest on long-term debt, including leases and SBITAs are an expense in the funds when paid, but a liability in the statement of net position when incurred. (78,054)

Bonds payable and other noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Serial and statutory bonds	(13,335,000)	
Bond premium	(269,557)	
Compensated absences	(98,128)	
SBITA liability	(116,616)	
Lease liability	<u>(678,691)</u>	
		<u>(14,497,992)</u>

Total net position of governmental activities \$ 53,051,548

The accompanying notes are an integral part of these statements.

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Year Ended December 31, 2023**

	General - Town Outside			Highway Fund	Consolidated	Nonmajor Governmental	Total
	General Fund	Village	Highway Fund	Part-Town	Sewer District	Funds	
<b>REVENUES:</b>							
Real property taxes and tax items	\$ 6,801,330	\$ -	\$ 2,223,704	\$ 82,073	\$ 1,444,135	\$ 2,313,774	\$ 12,865,016
Nonproperty tax items	396,694	1,595,335	-	3,859,675	-	-	5,851,704
Departmental income	1,107,636	21,585	-	-	5,273	115,875	1,250,369
Intergovernmental charges	101,927	-	394,864	4,659	-	-	501,450
Interfund revenues	51,473	-	-	-	-	-	51,473
Use of money and property	763,815	96,758	96,355	265,056	163,596	124,830	1,510,410
Licenses and permits	31,284	197,471	-	-	1,960	-	230,715
Fines and forfeitures	45,438	-	-	-	-	-	45,438
Sale of property and	126,910	-	894	-	99,188	-	226,992
Miscellaneous	67,160	-	-	-	23,902	-	91,062
State aid	1,002,707	-	-	394,214	-	416,000	1,812,921
Federal aid	492,199	-	-	-	-	-	492,199
<b>Total revenues</b>	<b>10,988,573</b>	<b>1,911,149</b>	<b>2,715,817</b>	<b>4,605,677</b>	<b>1,738,054</b>	<b>2,970,479</b>	<b>24,929,749</b>
<b>EXPENDITURES:</b>							
General governmental support	4,378,570	227,537	-	-	-	71,487	4,677,594
Public safety	272,961	289,281	-	-	-	320,797	883,039
Public health	67,400	-	-	-	-	-	67,400
Transportation	162,015	-	2,466,386	2,940,095	-	189,074	5,757,570
Economic assistance and opportunity	377,810	-	-	-	-	4,800	382,610
Culture and recreation	2,223,387	-	-	-	-	1,313,875	3,537,262
Home and community services	204,104	634,736	-	1,756	1,683,693	388,053	2,912,342
Employee benefits	1,676,570	310,704	603,136	802,921	352,877	350,117	4,096,325
Debt service - Principal	204,501	-	-	-	-	1,796,812	2,001,313
Interest	8,018	-	-	-	-	381,567	389,585
<b>Total expenditures</b>	<b>9,575,336</b>	<b>1,462,258</b>	<b>3,069,522</b>	<b>3,744,772</b>	<b>2,036,570</b>	<b>4,816,582</b>	<b>24,705,040</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,413,237</b>	<b>448,891</b>	<b>(353,705)</b>	<b>860,905</b>	<b>(298,516)</b>	<b>(1,846,103)</b>	<b>224,709</b>
<b>OTHER FINANCING SOURCES</b>							
Proceeds from leases	653,883	-	-	-	-	-	653,883
Operating transfers - in	103,788	29,750	600,732	145,000	-	3,129,037	4,008,307
Operating transfers - out	(3,874,769)	-	(96,148)	(29,750)	-	(7,640)	(4,008,307)
<b>Total other financing</b>	<b>(3,117,098)</b>	<b>29,750</b>	<b>504,584</b>	<b>115,250</b>	<b>-</b>	<b>3,121,397</b>	<b>653,883</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(1,703,861)</b>	<b>478,641</b>	<b>150,879</b>	<b>976,155</b>	<b>(298,516)</b>	<b>1,275,294</b>	<b>878,592</b>
<b>FUND BALANCE - beginning of year</b>	<b>9,705,493</b>	<b>2,360,727</b>	<b>1,550,259</b>	<b>6,516,071</b>	<b>3,121,872</b>	<b>2,383,902</b>	<b>25,638,324</b>
<b>FUND BALANCE - end of year</b>	<b>\$ 8,001,632</b>	<b>\$ 2,839,368</b>	<b>\$ 1,701,138</b>	<b>\$ 7,492,226</b>	<b>\$ 2,823,356</b>	<b>\$ 3,659,196</b>	<b>\$ 26,516,916</b>

The accompanying notes are an integral part of these statements.

**TOWN OF PITTSFORD, NEW YORK**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances - Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2023**

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Net change in fund balances - governmental funds \$ 878,592

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

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense. Also, depreciation and amortization is recorded in the statement of activities, but not as a change in fund balance of the governmental funds. The outlay is allocated over the assets' estimated useful lives as depreciation or amortization expense for the period.

Capital additions	3,257,609	
Depreciation and amortization	<u>(3,995,836)</u>	(738,227)

Proceeds from the issuance of long-term debt are recorded as other financing sources in the governmental funds, but are increases in long-term liabilities on the statement of net position:

Capital leases		(653,883)
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Governmental funds report pension contributions as expenditures; however, in the statement of activities, the cost of pension benefits earned, net of employer contributions is reported as pension expense.

(1,045,422)

Governmental funds report other postemployment benefit contributions as expenditures; however, in the statement of activities, the cost of other postemployment benefits earned, net of employer contributions is reported as total other postemployment benefits.

1,867,256

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.

Lease principal repayment	73,519	
SBITA principal repayment	45,982	
Bond principal repayment	1,881,812	
Bond premium amortization	29,886	
Deferred amount on refunding amortization	(11,086)	
Change in accrued interest	10,105	
Compensated absences	<u>2,248</u>	
		<u>2,032,466</u>

Change in net position of governmental activities \$ 2,340,782

The accompanying notes are an integral part of these statements.

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Fiduciary Net Position  
December 31, 2023**

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	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ <u>11,428</u>
Total assets	\$ <u>11,428</u>
<b>FUND BALANCE</b>	
Restricted for others	\$ <u>11,428</u>
Total fund balance	\$ <u><u>11,428</u></u>

The accompanying notes are an integral part of these statements.

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2023**

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Property taxes collected for other governments	\$ 115,293,902
Bail deposits collected	10,000
Interest earnings	<u>35</u>
Total additions	<u>115,303,937</u>
<b>DEDUCTIONS</b>	
Property taxes remitted to other governments	115,293,902
Bail deposits returned	<u>5,250</u>
Total deductions	<u>115,299,152</u>
Change in net position	4,785
NET POSITION - beginning of year	<u>6,643</u>
NET POSITION - end of year	<u><u>\$ 11,428</u></u>

# TOWN OF PITTSFORD, NEW YORK

## Notes to Basic Financial Statements December 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Pittsford, New York (the Town) are prepared in conformity with accounting principles generally accepted in the United States of America. 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.

#### **Financial Reporting Entity**

The Town is governed by its charter, Town Law, other general laws of the State of New York and various local laws. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of the Supervisor and four Councilpersons. The Supervisor serves as Chief Executive Officer and Chief Fiscal Officer of the Town.

The Town provides the following basic services to all or some residents of the Town: highway maintenance, recreation facilities and programs, environmental services, and library services.

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

All governmental activities and functions performed by the Town are its direct responsibility; no other governmental organizations have been included or excluded from the reporting entity.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth by the GASB including legal standing, fiscal dependency, and financial accountability. A component unit is included in the Town's reporting entity if it is both fiscally dependent on the Town and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Based on the application of these criteria, the Town has determined there are no other organizations that meet criteria for inclusion in the reporting entity of the Town.

#### **A. Included in the Reporting Entity**

A separate Board has been established pursuant to Education Law to manage the operations of the public library. This separate Board is administratively and financially dependent on the Town and, accordingly, the related financial activity is included within the accompanying financial statements.



## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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#### **B. Excluded from the Reporting Entity**

Although the following organizations, functions, or activities are related to the Town, they are not included in the Town reporting entity because of the reasons noted:

1. The Pittsford Fire District is an independent district corporation that has the authority to levy its own property taxes and borrow in its own name, and for which the governing commissioners are elected by the residents of this Fire District. The Board of Fire Commissioners has complete responsibility for management of this Fire District and its fiscal affairs. The Town Board exercises no oversight over this Fire District's operations. Their audit reports may be obtained by contacting the Pittsford Fire District.
2. The Brighton Fire District overlaps the Town and is an independent district corporation that has the authority to levy its own property taxes and borrow in its own name, and for which the governing commissioners are elected by the residents of this Fire District. The Board of Fire Commissioners has complete responsibility for management of this Fire District and its fiscal affairs. The Town Board exercises no oversight over this Fire District's operations. Their audit reports may be obtained by contacting the Brighton Fire District.

#### **Basis of Presentation**

##### **Government-Wide Statements**

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Town's services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The Town first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions, i.e., public safety and transportation, etc. The functions are also supported by general government revenues (property, sales taxes, mortgage tax, state revenue sharing, and investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants, if applicable.

The Town's fiduciary funds are presented in the fiduciary fund financial statements by type (custodial). Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the Town, these funds are not incorporated into the government-wide financial statements.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

#### Fund Financial Statements

The emphasis in the fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of the assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in one column in the fund financial statements.

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

#### Major Governmental Funds:

- **General Fund** - the primary operating fund of the Town and includes all revenues and expenditures not required by law to be accounted for in other funds.
- **General Fund - Town Outside Village** - includes all general fund operations taking place outside the Village.
- **Highway Fund and Highway Fund Part-Town** - special revenue funds used to account for taxes, user fees, or other revenues which are raised or received to provide highway services to areas throughout the Town.
- **Consolidated Sewer District** - special revenue fund used to account for taxes, user fees, or other revenues which are raised or received to provide sewer services to areas throughout the Town.

#### Nonmajor Governmental Funds

The other funds, which do not meet the major fund criteria are aggregated and reported as nonmajor governmental funds. The following are reported as nonmajor governmental funds:

- **Debt Service Fund** - used to account for financial resources accumulated for payment of future principal and interest on long-term indebtedness.
- **Capital Projects Fund** - used to account for financial resources to be used for the acquisition, construction or renovation of capital facilities; or the acquisition of equipment.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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- **Special Revenue Funds** - used to account for taxes, user fees, or other revenues, which are raised or received to provide special services to areas that may or may not encompass the whole Town. The following are nonmajor special revenue funds utilized by the Town:
  - Public Library Fund
  - Park Districts
  - Park Land Deposits Fund
  - Lighting Districts
  - Refuse Districts
  - Fire Protection Fund
  - Ambulance District Fund

#### **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the local government in a trustee or custodial capacity.

- **Custodial Fund** - used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

#### **Basis of Accounting/Measurement Focus**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and donations are recognized in the year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within one year of the balance sheet date.

Material revenues that are accrued include real property taxes, state and federal aid, distributed sales taxes, certain user charges, and some departmental fees. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- Principal and interest on indebtedness is not recognized as an expenditure until due and paid.
- Compensated absences, such as vacation and compensatory time which vests or accumulates, are charged as an expenditure when paid.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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#### **Real Property Taxes**

Real property taxes are levied January 1 and collected by the Receiver of Taxes without interest through February 10, and through May 31 with interest and penalties. Taxes for County purposes are levied together with taxes for town and special district purposes on a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. Uncollected taxes at June 1 are turned over to Monroe County for collection. At year end, all Town and special district taxes had been collected, and therefore, no reserve was necessary.

#### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities, and useful lives of long-lived assets.

#### **Cash and Cash Equivalents and Investments**

The Town's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts, and short-term certificates of deposit. The Town's investments consist of investments in NYCLASS external investment pool. NYCLASS is measured at amortized cost, which closely approximates fair value.

#### **Accounts Receivable and Lease Receivable**

Receivables are shown gross, with uncollectible amounts recognized under the direct write-off method. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

#### **Prepaid Items**

Prepaid items represent payments made by the Town for which benefits extend beyond year end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as assets on the statement of net position and balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.

#### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded at fair market value at the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset, are capitalized. Costs incurred for repairs and maintenance are expensed as incurred.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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Depreciation on all assets is recorded on the straight-line basis over the following useful lives:

<u>Class</u>	<u>Life in Years</u>
Buildings	20 - 50 years
Improvements	5 - 30 years
Machinery and equipment	5 - 25 years
Infrastructure:	
Bridges	30 years
Roads, sidewalks, curbing, light systems, gutters	15 years
Sewer systems	60 years

Capital assets also include lease assets and subscription-based information technology arrangements (SBITAs) assets with a term greater than one year. The Town does not implement a capitalization threshold for lease or SBITA assets. Lease and SBITA assets are amortized on a straight-line basis over the term of the

#### **Compensated Absences**

Town employees are granted vacation leave and earn compensated absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and unused compensated absences at various rates subject to certain maximum limitations.

#### **Postemployment Benefits**

The Town provides postemployment health insurance coverage to its retired employees and their survivors. Substantially all employees may become eligible for these benefits when they reach eligible retirement age and have worked 20 years for the Town. The Town made no provision for recognizing the cost of postemployment benefits which may eventually be paid to employees who have not yet retired on the governmental funds statements. On the government-wide statements, these amounts attributable to past service have been recorded as a liability. On June 16, 2015, the Town Board passed a resolution stating that any person commencing employment with the Town, or re-commencing employment having been employed by the Town previously, on or after July 1, 2015 shall no longer be paid medical benefits in retirement.

#### **Unearned Revenue**

The Town reports unearned revenues in its basic financial statements. Unearned revenue arises when a potential revenue does not meet both the measurable and available criteria for recognition in the current period under the modified accrual method of accounting. Unearned revenue also arises when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Town has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

#### **Deferred Outflows and Inflows of Resources**

In addition to assets and liabilities, the Balance Sheet and Statement of Net Position will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The separate financial statement element, deferred inflows of resources, 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 then.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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#### **Accrued Liabilities and Long-Term Obligations**

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

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

#### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies, are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the funds. Encumbrances are reported in the restricted, committed, or assigned fund balance category from which their spending authorization has been recorded since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

#### **Interfund Transactions**

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with certain interfund borrowings. The Town typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financial or other services.

#### **Equity Classifications**

##### **Government-Wide Statements**

Equity is classified as net position and displayed in three components:

- **Net investment in capital assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Additionally, deferred outflows or inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- **Restricted net position** - consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of another government; or (2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

#### **Fund Statements**

Generally accepted accounting principles provide more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- **Nonspendable Fund Balances**  
These are amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted Fund Balances**  
These are amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed Fund Balances**  
These are amounts that can be used only for specific purposes determined by a formal action of the Town Board prior to year end. The Town Board is the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Town Board.
- **Assigned Fund Balances**  
These are amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Town Board or its designee can make a determination of the assigned amounts of fund balance.
- **Unassigned Fund Balances**  
These are all other spendable amounts.

Absent a Town-wide policy, when an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town Board has provided otherwise in its commitment or assignment actions.

## **2. STEWARDSHIP**

**Budget Policies** - The budget policies are as follows:

- a. No later than October 30, the budget officer submits a tentative budget to the Town Clerk for submission to the Town Board for the year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing them.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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- b. After public hearings are conducted to obtain taxpayer comments, no later than December 20, the Town Board adopts the budget.
- c. All modifications of the budget must be approved by the Town Board. (However, the Supervisor is authorized to transfer certain budgeted amounts within departments).
- d. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects, which remain in effect for the life of the project.

#### **Budget Basis of Accounting**

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. Budgetary comparison schedules are presented as required supplementary information in the basic financial statements.

#### **Budget/GAAP Reconciliation**

The Town reports its budgetary status with the actual data, including outstanding encumbrances as charges against budget appropriations. This results in the following reconciliation of the fund balances computed on GAAP basis and budgetary basis:

##### General Fund:

GAAP basis fund balance at December 31, 2023	\$ 8,001,632
Less: Outstanding encumbrances	<u>(288,508)</u>
Budgetary basis fund balance at December 31, 2023	<u>\$ 7,713,124</u>

##### General Fund - Town Outside Village:

GAAP basis fund balance at December 31, 2023	\$ 2,839,368
Less: Outstanding encumbrances	<u>(170,764)</u>
Budgetary basis fund balance at December 31, 2023	<u>\$ 2,668,604</u>

##### Highway Fund:

GAAP basis fund balance at December 31, 2023	\$ 1,701,138
Less: Outstanding encumbrances	<u>(821,344)</u>
Budgetary basis fund balance at December 31, 2023	<u>\$ 879,794</u>

##### Highway Fund Part-Town:

GAAP basis fund balance at December 31, 2023	\$ 7,492,226
Less: Outstanding encumbrances	<u>(178,745)</u>
Budgetary basis fund balance at December 31, 2023	<u>\$ 7,313,481</u>

##### Consolidated Sewer District:

GAAP basis fund balance at December 31, 2023	\$ 2,823,356
Less: Outstanding encumbrances	<u>(243,974)</u>
Budgetary basis fund balance at December 31, 2023	<u>\$ 2,579,382</u>



## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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#### 3. DEPOSITS AND INVESTMENTS

State statutes govern the Town's investment policies. The Town has its own written deposit and investment policy, which is compliant with Section 39 of the General Municipal Law.

##### **Credit Risk**

Town monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within New York State. The Town is authorized to invest in special time deposit accounts, certificates of deposit, obligations of the United States, and obligations of the State of New York.

##### **Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits or investments may not be returned to it. All deposits of the Town in excess of the amount insured by the Federal Deposit Insurance Act must be secured by the following:

- A pledge of eligible securities with an aggregated market value equal to the amount of deposits. Eligible securities include: obligations issued by the United States; obligations issued or fully guaranteed by the State of New York; obligations issued by states rated in one of the three highest rating categories; obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization; obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the African Development Bank; obligations of counties, cities, and other governmental entities of a State other than New York State having the power to levy taxes that are backed by the full faith and credit of such governmental entity.
- An eligible surety bond payable to the government executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- An irrevocable letter of credit issued by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization.

Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities. At year end, demand deposits and certificates of deposit for the Town were entirely covered by FDIC insurance or collateral held by trust companies located within the State.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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The Town’s aggregate bank balances were insured and collateralized as follows:

<u>Description</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
Primary government	\$22,066,509	\$21,835,473
Fiduciary funds	<u>11,108</u>	<u>11,428</u>
Cash and cash equivalents	<u>\$22,077,617</u>	<u>\$21,846,901</u>
Category 1: Covered by FDIC insurance	\$ 1,000,000	
Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name	<u>21,077,617</u>	
	<u>\$22,077,617</u>	

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Cash is restricted in the governmental funds in the amount of \$5,352,340 representing the cash balance of the Town's reserve funds. The cash balance in the park land deposits fund, \$507,333, is also restricted as to its use.

The Town categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town did not have any investments that are measured using Level 2 or Level 3 inputs.

The Town participates in the New York Cooperative Liquid Asset Securities System (NYCLASS) local government investment pool. A separate financial report for NYCLASS is prepared in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Copies of the report can be obtained from the NYCLASS website at [newyorkclass.org](http://newyorkclass.org).

NYCLASS measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore, a Participant's investment in NYCLASS is not required to be categorized within the fair value hierarchy of Paragraph 81a(2) of Statement 72.

NYCLASS is rated by S&P Global Ratings. The current rating is 'AAAm'.

The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2023 is 41 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at December 31, 2023 is 87 days. This is the most recent available data for WAL.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

NYCLASS Portfolio Holdings as of December 31, 2023:

U.S. Treasury Securities (Full Faith and Credit)	66.26%
Repurchase Agreements (Collateralized)	17.73%
Bank Deposits (Collateralized)	14.08%
FDIC Insured Bank Deposits	<u>1.93%</u>
	100.00%

The Town had the following investments as of December 31, 2023:

NYCLASS Investment	<u>\$ 3,765,076</u>
Total investments	<u>\$ 3,765,076</u>

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

#### 4. CAPITAL ASSETS

A summary of the changes in capital assets follows:

	<u>1/1/2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/2023</u>
Capital assets not being depreciated:				
Land	\$ 6,128,566	\$ -	\$ -	\$ 6,128,566
Land development rights	11,513,343	-	-	11,513,343
Work in progress	<u>846,591</u>	<u>219,065</u>	<u>(332,787)</u>	<u>732,869</u>
Total non-depreciable assets	<u>18,488,500</u>	<u>219,065</u>	<u>(332,787)</u>	<u>18,374,778</u>
Capital assets being depreciated:				
Buildings and improvements	35,637,266	182,787	-	35,820,053
Machinery and equipment	10,195,204	1,161,481	(579,166)	10,777,519
Infrastructure	<u>72,327,521</u>	<u>1,373,180</u>	<u>-</u>	<u>73,700,701</u>
Total depreciable assets at cost	<u>118,159,991</u>	<u>2,717,448</u>	<u>(579,166)</u>	<u>120,298,273</u>
Less: Accumulated depreciation for:				
Buildings and improvements	(12,653,459)	(1,004,022)	-	(13,657,481)
Machinery and equipment	(7,485,475)	(1,307,919)	579,166	(8,214,228)
Infrastructure	<u>(53,930,756)</u>	<u>(1,565,376)</u>	<u>-</u>	<u>(55,496,132)</u>
Total accumulated depreciation	<u>(74,069,690)</u>	<u>(3,877,317)</u>	<u>579,166</u>	<u>(77,367,841)</u>
Total depreciable assets - net	<u>44,090,301</u>	<u>(1,159,869)</u>	<u>-</u>	<u>42,930,432</u>
Leased right-to-use assets:				
Equipment	921	-	-	921
Building	<u>169,729</u>	<u>653,883</u>	<u>-</u>	<u>823,612</u>
Total leased right-to-use assets	<u>170,650</u>	<u>653,883</u>	<u>-</u>	<u>824,533</u>
Less: Accumulated amortization for:				
Equipment	(425)	(425)	-	(850)
Building	<u>(72,741)</u>	<u>(77,972)</u>	<u>-</u>	<u>(150,713)</u>
Total accumulated amortization for leased assets	<u>(73,166)</u>	<u>(78,397)</u>	<u>-</u>	<u>(151,563)</u>
Total leased assets, net	<u>97,484</u>	<u>575,486</u>	<u>-</u>	<u>672,970</u>

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

SBITA assets:			
Subscription IT assets	<u>162,598</u>	<u>-</u>	<u>162,598</u>
 Total SBITA assets	 <u>162,598</u>	 <u>-</u>	 <u>162,598</u>
Less: Accumulated amortization for:			
Subscription IT assets	<u>-</u>	<u>(40,122)</u>	<u>(40,122)</u>
 Total accumulated amortization for SBITA assets	 <u>-</u>	 <u>(40,122)</u>	 <u>(40,122)</u>
 Total SBITA assets, net	 <u>162,598</u>	 <u>(40,122)</u>	 <u>122,476</u>
 Total capital assets - net	 <u>\$ 62,838,883</u>	 <u>\$ (405,440)</u>	 <u>\$ (332,787)</u> <u>\$ 62,100,656</u>

Depreciation expense and amortization expense for the period were charged to functions/programs as follows:

	<u>Depreciation</u>	<u>Amortization</u>
General governmental	\$ 94,576	\$ 118,519
Public safety	33,216	-
Transportation	2,173,478	-
Economic assistance	17,177	-
Culture and recreation	877,165	-
Home and community	681,705	-
Total	<u>\$ 3,877,317</u>	<u>\$ 118,519</u>

**5. INTERFUND TRANSACTIONS - GOVERNMENTAL FUNDS**

Interfund receivables and payables at December 31, 2023 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Whole Town Fund	\$ -	\$ -	\$ 103,788	\$ 3,874,769
General Part-Town Fund	-	-	29,750	-
Highway Whole Town Fund	-	-	600,732	96,148
Highway Part-Town Fund	-	-	145,000	29,750
Capital Projects Fund	-	-	1,075,000	7,640
Debt Service Fund	<u>-</u>	<u>-</u>	<u>2,054,037</u>	<u>-</u>
 Total	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 4,008,307</u>	 <u>\$ 4,008,307</u>

Interfund transactions between governmental activities are eliminated on the Statement of Net Position. The Town typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**6. LEASES**

**Lessee Agreements**

The Town leases 3750 Monroe Ave for the Town Court and also leases a Mailstation Meter from Pitney Bowes. For the Town Court lease, the Town entered into a 20-year lease agreement, effective April 2004. The monthly lease payment for the Town Court includes a variable payment of \$2,750 for estimated operating costs which are reconciled at year end; this payment is not included in the calculation of the lease liability. The Town also has the five-year Mailstation Meter lease entered into in February 2019. For both leases, the Town has used the effective interest rate of 2.05%. Both of the leases do not include any option for renewal. For the Town Court lease, the Town entered into a 10-year lease extension agreement, effective December 2023. For the lease extension, the Town has used the effective interest rate of 3.70%.

Activity of lease liabilities for the year ended December 31, 2023 is summarized as follows:

Beginning			Balance	Due Within
Balance			12/31/2023	One Year
<u>1/1/2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/2023</u>	<u>One Year</u>
<u>\$ 98,327</u>	<u>\$ 653,883</u>	<u>\$ (73,519)</u>	<u>\$ 678,691</u>	<u>\$ 50,358</u>

Annual requirements to amortize long-term obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 50,358	\$ 24,176	\$ 74,534
2025	52,810	22,363	75,173
2026	55,945	20,357	76,302
2027	59,214	18,232	77,446
2028	62,624	15,983	78,607
2029 - 2033	369,589	41,493	411,082
2034 - 2038	<u>28,151</u>	<u>217</u>	<u>28,368</u>
Total	<u>\$ 678,691</u>	<u>\$ 142,821</u>	<u>\$ 821,512</u>

**Lessor Agreement**

The Town is the lessor of building space to Starbucks Corporation. In February 2017, the Town entered into a ten-year lease. The agreement also includes six five-year renewal options, which the lessee is reasonably certain to exercise. These are included in the total remaining lease term. At the time of the initial measurement, there was no interest rate specified in the original lease agreement. The Town used the effective interest rate of 2.05%.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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Activity of lease inflows for the year ended December 31, 2023 is summarized as follows:

<u>Lease-related revenue</u>	<u>Balance 12/31/2023</u>
Lease revenue	
Building	\$ 84,108
Interest revenue	59,594
Variable and other revenue	<u>-</u>
 Total	 <u>\$ 143,702</u>

Future minimum lease payments due to the Town are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 31,623	\$ 59,006	\$ 90,629
2025	32,278	58,351	90,629
2026	32,946	57,683	90,629
2027	41,238	56,943	98,181
2028	43,629	56,063	99,692
2029-2033	250,655	266,060	516,715
2034-2038	331,956	236,401	568,357
2039-2043	427,526	197,708	625,234
2044-2048	539,352	148,419	687,771
2049-2053	669,738	86,758	756,496
2054-2058	<u>491,829</u>	<u>16,557</u>	<u>508,386</u>
 Total	 <u>\$2,892,770</u>	 <u>\$1,239,949</u>	 <u>\$4,132,719</u>

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

**SBITA Agreement**

The Town has multiple subscriptions which are considered to be SBITAs. The SBITAs have various inception dates with remaining terms of 28 - 48 months. The SBITAs contain renewal options. The interest rate/discount rate associated with the SBITAs is 3.70%.

Activity of SBITA liabilities for the year ended December 31, 2023 is summarized as follows:

Beginning				Balance	Due Within
Balance				12/31/2023	One Year
1/1/2023	Additions	Deductions		12/31/2023	One Year
\$ 162,598	\$ -	\$ (45,982)		\$ 116,616	\$ 47,214

Annual requirements to amortize long-term obligations and related interest are as follows:

	Principal	Interest	Total
2024	\$ 47,214	\$ 4,183	\$ 51,397
2025	48,991	2,406	51,397
2026	20,411	674	21,085
Total	\$ 116,616	\$ 7,263	\$ 123,879

**8. PENSION PLAN**

**New York State Employees' Retirement System (NYSERS)**

The Town participates in the New York State and Local Employees' Retirement System (ERS) also referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the System. The System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an 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 (GLIP), which provides death benefits in the form of life insurance. The system is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.



**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**Contributions**

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 contribute 3% percent of their salary for their entire length of service. Members who joined on or after April 1, 2012 contribute between 3-6% of their annual compensation. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2023	\$ 739,432
2022	\$ 989,039
2021	\$ 925,638

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

At December 31, 2023, the Town reported a net pension liability of \$5,416,631 for its proportionate share of the System's net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date. The Town's proportionate share of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the Town's proportionate share was 0.0252594%, which was an increase from its proportionate share of 0.0241807% at December 31, 2022.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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For the year ended December 31, 2023, the Town recognized pension expense of \$1,913,392. At December 31, 2023, the Town reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 576,914	\$ 152,119
Changes in assumptions	2,630,665	29,074
Net difference between projected and actual earnings on pension plan investments	-	31,822
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	116,165	163,696
Contributions subsequent to the measurement date	<u>683,360</u>	-
Total	<u>\$ 4,007,104</u>	<u>\$ 376,711</u>

Amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

#### Plan's Year Ended March 31:

2024	\$ 704,134
2025	(299,728)
2026	1,076,098
2027	<u>1,466,529</u>
	<u>\$ 2,947,033</u>

The Town recognized \$683,360 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2023, which will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

#### Actuarial Assumptions

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

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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The actuarial valuation used the following actuarial assumptions:

#### ERS

Inflation	2.90%
Salary scale	4.4% in ERS, indexed by service
Investment Rate of Return, including inflation	5.9% compounded annually, net of investment expenses
Cost of living adjustments	1.5% annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2015 through March 31, 2020
Mortality improvement	Society of Actuaries Scale MP-2021

#### Long-term Rate of Return

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

#### Long-Term Expected Rate of Return

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term Expected Real Rate of Return in %</u>
Domestic Equity	32.00	4.30%
International Equity	15.00	6.85%
Private Equity	10.00	7.50%
Real Estate	9.00	4.60%
Opportunistic/Absolute Return Strategies	3.00	5.38%
Credit	4.00	5.43%
Real Assets	3.00	5.84%
Fixed Income	23.00	1.50%
Cash	<u>1.00</u>	0.00%
	<u>100.00</u>	

#### Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Plan'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.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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

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

	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
Proportionate Share of Net Pension liability (asset)	<u>\$13,089,674</u>	<u>\$ 5,416,631</u>	<u>\$ (995,089)</u>

**Pension Plan Fiduciary Net Position (000's)**

The components of the current-year net pension asset of the employers as of March 31, 2023 were as follows:

Total pension liability	\$ 232,627,259
Net position	<u>211,183,223</u>
Net pension liability (asset)	<u>\$ 21,444,036</u>
ERS net position as a percentage of total pension liability	90.78%

**9. OTHER POSTEMPLOYMENT HEALTH CARE BENEFITS**

**Plan Description**

The Town provides certain health care benefits for retired employees. The Town administers the Retirement Benefits Plan (the "Retirement Plan") as a single-employer defined benefit Other Postemployment Benefit Plan (OPEB).

In general, the Town provides medical and dental benefits for retirees. There were approximately 106 retired employees and spouses or beneficiaries receiving benefits at December 31, 2023. Eligible employees must have had 20 years of service with the Town and have been eligible for retirement pursuant to the System prior to the discontinuation of additional participants. The Retirement Plan does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan in a trust that meets all of the criteria in GASB statement No. 75, paragraph 4.

**Benefits Provided**

The obligations of the Retirement Plan are established by action of the Town. The Town will pay 85% of the cost of coverage for pre-Medicare medical coverage and will pay 100% of coverage for the Medicare Supplemental plan. Coverage is provided to surviving spouses for their lifetime. The costs of administering the Retirement Plan are paid by the Town. The Town currently contributes enough money to the Retirement Plan to satisfy current obligations on a pay-as-you-go basis to cover annual premiums. The amount paid during 2023 was approximately \$691,800.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**Employees Covered by Benefit Terms**

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees and spouses or beneficiaries currently receiving benefits	106
Active employees	<u>43</u>
Total participants	<u>149</u>

**Total OPEB Liability**

The Town’s total OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Inflation	2.5 percent per year
Payroll Growth	3 percent per year
Discount Rate	3.26 percent as of December 31, 2023
Healthcare Cost Trend Rates	6.1 percent for 2023 for Pre-65, decreasing to an ultimate rate of 4 percent for 2075 and later years
Dental Cost Trend Rate	3.5 percent per year
Share of Benefit-Related Costs	The Town pays 85 percent of the cost of the Core Plan option for pre-65 coverage and 100 percent of the Medicare Advantage plan premium for post-65 coverage.
Actuarial Cost Method	Entry Age Normal Cost Method

The discount rate was based on “The Bond Buyer 20-Bond GO Index” as of the valuation date, which represents the average of certain general obligation municipal bonds maturing in 20 years and having an average rating of AA/Aaa or higher.

Mortality Rates	Pre-Retirement:	U.S. Public Pension Plan Mortality (2010) Headcount-Weighted Healthy Employee Male / Female Mortality Projected with Scale MP-2021.
	Post-Retirement:	U.S. Public Pension Plan Mortality (2010) Headcount-Weighted Healthy Annuitant Male / Female Mortality Projected with Scale MP-2021.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**Changes in the Total OPEB Liability**

Balance at January 1, 2023	\$ <u>18,097,063</u>
Changes for the year-	
Service cost	298,026
Interest	666,753
Benefit payments	(691,800)
Actuarial assumption changes	747,276
Actuarial demographic (gain) or loss	<u>(6,904,198)</u>
Net changes	<u>(5,883,943)</u>
Balance at December 31, 2023	\$ <u><u>12,213,120</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.70% in 2022 to 3.26% in 2023.

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

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 or 1 percentage point higher than the current discount rate:

	1% Decrease <u>2.26%</u>	Current Discount <u>3.26%</u>	1% Increase <u>4.26%</u>
Total OPEB Liability	\$ <u>13,962,464</u>	\$ <u>12,213,120</u>	\$ <u>10,785,863</u>

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

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 or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease <u>5.10%</u>	Current <u>6.10%</u>	1% Increase <u>7.10%</u>
Total OPEB Liability	\$ <u>10,669,924</u>	\$ <u>12,213,120</u>	\$ <u>14,150,107</u>

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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

For the year ended December 31, 2023, the Town recognized OPEB expense of \$(1,175,455). At December 31, 2023, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual demographic experience	\$ -	\$5,609,661
Changes of assumptions	<u>993,157</u>	<u>2,496,066</u>
Total	<u>\$ 993,157</u>	<u>\$8,105,727</u>

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

<u>Fiscal Year Ending December</u>	<u>Amount</u>
2024	\$ (2,699,215)
2025	(2,874,127)
2026	<u>(1,539,228)</u>
	<u>\$ (7,112,570)</u>

**10. LONG-TERM OBLIGATIONS**

**Serial Bonds**

The Town borrows money in order to acquire land, high cost equipment, or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These serial bonds are full faith and credit debt of the Town. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidations of the long-term liabilities.

**Other Long-Term Debt**

In addition to the above long-term debt the Town reports compensated absences which represents the value earned and unused portion of the earned vacation leave and compensatory time.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Due After One Year
Direct Borrowing:						
Statutory bond	\$ 6,812	\$ -	\$ (6,812)	\$ -	\$ -	\$ -
General Obligations:						
Serial bonds	15,210,000	-	(1,875,000)	13,335,000	1,345,000	11,990,000
Bond premium	299,443	-	(29,886)	269,557	-	269,557
Other Long-Term Obligation:						
Compensated absences	100,376	-	(2,248)	98,128	-	98,128
<b>Total</b>	<b>\$ 15,616,631</b>	<b>\$ -</b>	<b>\$ (1,913,946)</b>	<b>\$ 13,702,685</b>	<b>\$ 1,345,000</b>	<b>\$ 12,357,685</b>

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

The following is a statement of long-term debt with corresponding maturity schedules:

Purpose	Issue Date	Interest Rate	Amount	Final Maturity
			Outstanding 12/31/2023	
<u>General Obligations</u>				
Serial Bonds:				
Public improvement	4/2014	3.00%	\$ 4,505,000	4/2034
Public improvement	9/2016	2.00%	3,220,000	9/2030
Public Improvement	11/2017	2.00%	5,610,000	11/2032
			<u>13,335,000</u>	
		Total	<u>\$ 13,335,000</u>	

Interest on long-term debt, including leases, for the year was composed of:

Interest paid	\$ 389,585
Plus: Interest accrued in the current year	78,054
Less: Interest accrued in the prior year	(88,159)
Plus: Amortization of deferred amount on refunding	11,086
Less: Amortization of bond premiums	<u>(29,886)</u>
Total interest expense	<u>\$ 360,680</u>



## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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The following table summarizes the Town's future debt service requirements for general obligations as of December 31:

	<u>Bond Principal</u>	<u>Bond Interest</u>	<u>Total Debt</u>
2024	\$ 1,345,000	\$ 344,950	\$ 1,689,950
2025	1,375,000	314,450	1,689,450
2026	1,410,000	283,250	1,693,250
2027	1,440,000	251,250	1,691,250
2028	1,475,000	218,550	1,693,550
2029-2034	<u>6,290,000</u>	<u>527,113</u>	<u>6,817,113</u>
Total	<u>\$ 13,335,000</u>	<u>\$ 1,939,563</u>	<u>\$ 15,274,563</u>

In 2014, the Town issued one 2014 serial bond for \$7,265,000 which refunded the 2004 serial bond of \$7,245,000. The bond refunding resulted in an economic gain on refunding of approximately \$531,100. The excess of the reacquisition price over the net carrying amount of the refunded bonds in the amount of \$221,724 has been deferred and is being amortized using the straight-line method through 2034. The balance of the deferred amount on refunding as of December 31, 2023 is \$121,950 and is reflected as a deferred outflow of resources on the Statement of Net Position.

## TOWN OF PITTSFORD, NEW YORK

### Notes to Basic Financial Statements December 31, 2023

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#### 11. FUND BALANCES

The Town has the following capital reserves, which are classified as restricted funds:

##### **General Fund Capital Reserves:**

Equipment - To finance future planned replacement of equipment items for the Town

Office Equipment - To finance future planned replacement of office equipment items for the Town

Building Maintenance - To finance the costs associated with building repairs and improvements

Turf Maintenance - To finance the costs associated with synthetic turf field maintenance and improvements

##### **General Fund Town Outside Village Capital Reserves:**

General - Town Outside Village Equipment - To finance future planned replacement of equipment items for the Town outside the Village

General - Town Outside Village Office Equipment - To finance future planned replacement of office equipment items for the Town

##### **Highway Fund Part-Town Capital Reserves:**

Road Improvements - To finance capital projects for the construction or improvement of roads systems within the Town

##### **Consolidated Sewer Fund Capital Reserves:**

Sewer Equipment - To finance future planned replacement of high cost sewer equipment items

Sewer Office Equipment - To finance future planned replacement of office equipment for the sewer department

Sewer Repair - To finance future planned repair to sewer districts within the Town

The Town has the following general reserves, which are classified as restricted funds:

##### **General Fund - General Reserves:**

General Reserves - To finance all, or part of, the cost of an object or purpose which has a period of probable usefulness of at least five years (other than objects or purposes for which reserve funds may be established under Town Law). Expenditures may only be made for a specific object or purpose and are subject to permissive referendum.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

As of December 31, 2023, the Town's fund balances were composed of the following:

	General - Town		Highway Fund		Consolidated	Nonmajor	Total
	General Fund	Outside Village	Highway Fund	Part-Town	Sewer District	Governmental Funds	
Nonspendable -							
Prepaid expenditures	\$ 108,579	\$ 16,277	\$ 33,748	\$ 37,893	\$ 14,543	\$ 18,946	\$ 229,986
	<u>108,579</u>	<u>16,277</u>	<u>33,748</u>	<u>37,893</u>	<u>14,543</u>	<u>18,946</u>	<u>229,986</u>
Restricted -							
General	868,207	-	-	-	-	-	868,207
Equipment	538,506	263,308	-	-	339,103	-	1,140,917
Office equipment	484,781	29,588	-	-	50,820	-	565,189
Building maintenance	752,272	-	-	-	-	-	752,272
Turf maintenance	338,030	-	-	-	-	-	338,030
Road improvements	-	-	-	470,846	-	-	470,846
Sewer repair	-	-	-	-	1,339,573	-	1,339,573
Debt service	-	-	-	-	-	154,801	154,801
Capital	-	-	-	-	-	332,905	332,905
Highway	-	-	1,667,390	6,983,487	-	-	8,650,877
Sewer	-	-	-	-	1,079,317	-	1,079,317
Other	-	2,530,195	-	-	-	1,584,775	4,114,970
Total restricted	<u>2,981,796</u>	<u>2,823,091</u>	<u>1,667,390</u>	<u>7,454,333</u>	<u>2,808,813</u>	<u>2,072,481</u>	<u>19,807,904</u>
Assigned -							
Appropriations	1,700,000	-	-	-	-	-	1,700,000
Capital	-	-	-	-	-	1,567,769	1,567,769
Other spendable amounts	318,044	-	-	-	-	-	318,044
Total assigned	<u>2,018,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,567,769</u>	<u>3,585,813</u>
Unassigned	<u>2,893,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,893,213</u>
Total fund balance	<u>\$ 8,001,632</u>	<u>\$ 2,839,368</u>	<u>\$ 1,701,138</u>	<u>\$ 7,492,226</u>	<u>\$ 2,823,356</u>	<u>\$ 3,659,196</u>	<u>\$ 26,516,916</u>

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**Net Position - Restricted**

The following table shows the restricted net position within the funds as shown on the Statement of Net Position:

General reserves	\$ 868,207
Capital and repair reserves	4,619,446
Other capital	320,286
Debt service	154,801
Special revenue funds	<u>13,845,164</u>
Total	\$ <u>19,807,904</u>

**12. DEFERRED COMPENSATION PLAN**

Employees of the Town may elect to participate in the Deferred Compensation Plan for Employees of the Town of Pittsford (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement. As of December 31, 2023, the market value of the assets of the Plan totaled \$11,235,835.

Employees contribute to the Plan through voluntary salary deductions. Participation in the Plan is voluntary, and the deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Plan is administered by an independent third-party which is responsible for administering the fund's investments and record keeping.

**13. OTHER INFORMATION**

**A. Risk Management**

**1. General Information**

The Town is exposed to various risks of loss related to injuries to employees, theft, damages, natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**2. Dental Plan**

The Town self-insures for dental coverage for its employees (the Plan). The Town contracts with a third-party administrator who is responsible for processing claims and estimating liabilities. The Town does not carry excess insurance coverage relative to this Plan. The Town records expenditures as claims are presented for payment with a cap of \$1,000 per year per member. The Town records expenditures in the governmental funds each year based on the current costs of dental coverage. The total claims incurred and paid in 2023 was \$119,630.

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**B. Commitments and Contingencies**

**1. Commitments**

The Town participates in a number of federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

**2. Litigation**

There are tax certiorari claims requesting reduction of assessments pending. The outcome of the tax certiorari claims is undeterminable at this time; as such no allowance has been recorded.

**14. TAX ABATEMENT**

The Town has one real property tax abatement agreement entered into by the County of Monroe IDA under Article 18-A of the real property tax law. The agreement provides for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) under the JobsPlus program.

**JobsPlus Program**

Under the JobsPlus program the recipient can be manufacturers, technology-based producer service companies, commercial projects which will increase the tax assessment with new construction and the rehabilitation of existing commercial buildings that have been vacant for a long period of time. They must meet a minimum of 10% job creation goal over impacted employment within three years. The project must use all local labor for the construction of new, expanded or renovated facilities.

The following information relates to the PILOT agreement entered into under the aforementioned program:

<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate (per \$1,000)</u>	<u>Tax Value</u>	<u>Pilot Received</u>	<u>Taxes Abated</u>
P & L Linden, LLC	\$ 968,400	3.133	\$ 768,400	\$ 2,407	\$ 627

**TOWN OF PITTSFORD, NEW YORK**

**Notes to Basic Financial Statements  
December 31, 2023**

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**15. CHANGE IN ACCOUNTING PRINCIPLE**

During the year ended December 31, 2023, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. GASB Statement No. 96 enhances the relevance and consistency of information of the government's subscription-based information technology arrangement (SBITA) contracts. It establishes requirements for the accounting treatment of SBITAs based on the principle that SBITAs are financings of the right-to-use subscription-asset and a corresponding subscription liability. A government is required to recognize a SBITA liability and an intangible right-to-use subscription-asset. lease accounting based on the principle that leases are financings of the right to use and underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset.

	<u>Governmental Activities</u>	
	<u>Assets</u>	<u>Liabilities</u>
Balance at December 31, 2022, as previously reported	\$ 95,238,378	\$ (35,973,601)
Adjustments		
Change in accounting principle - GASB 96	<u>162,598</u>	<u>(162,598)</u>
Balance at January 1, 2023, as restated	<u>\$ 95,400,976</u>	<u>\$ (36,136,199)</u>

**16. AMERICAN RESCUE PLAN**

The American Rescue Plan Act provided the Town with \$2,876,402 in total. The funds are to be used for costs associated with responding to COVID-19, to support workers performing essential work, to cover revenue losses caused by the pandemic, or to make necessary investments in water, sewer or broadband infrastructure. As of December 31, 2023, the Town has expended \$2,122,512 of these funds.

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund (Unaudited)  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Real property taxes and tax items	\$ 6,792,375	\$ 6,792,375	\$ 6,801,330	\$ 8,955
Nonproperty tax items	390,000	390,000	396,694	6,694
Departmental income	826,900	826,900	1,107,636	280,736
Intergovernmental charges	64,000	64,000	101,927	37,927
Interfund revenues	35,000	35,000	51,473	16,473
Use of money and property	210,526	210,526	763,815	553,289
Licenses and permits	27,500	27,500	31,284	3,784
Fines and forfeitures	35,000	35,000	45,438	10,438
Sale of property and compensation for loss	275	275	126,910	126,635
Miscellaneous	144,081	150,081	67,160	(82,921)
State aid	1,200,000	1,200,000	1,002,707	(197,293)
Federal aid	-	153,000	492,199	339,199
<b>Total revenues</b>	<b>9,725,657</b>	<b>9,884,657</b>	<b>10,988,573</b>	<b>1,103,916</b>
<b>EXPENDITURES:</b>				
General governmental support	4,087,165	4,348,011	4,586,757	(238,746)
Public safety	280,540	292,432	273,958	18,474
Public health	67,400	67,400	67,400	-
Transportation	187,732	207,329	171,315	36,014
Economic assistance and opportunity	436,283	436,734	390,849	45,885
Culture and recreation	2,269,541	2,386,490	2,247,968	138,522
Home and community services	284,325	292,078	236,508	55,570
Employee benefits	1,906,132	1,806,132	1,676,570	129,562
Debt service	86,275	86,275	212,519	(126,244)
<b>Total expenditures</b>	<b>9,605,393</b>	<b>9,922,881</b>	<b>9,863,844</b>	<b>59,037</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>120,264</b>	<b>(38,224)</b>	<b>1,124,729</b>	<b>1,162,953</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from leases	-	-	653,883	653,883
Operating transfers - in	350,000	457,819	103,788	(354,031)
Operating transfers - out	(2,174,350)	(4,573,823)	(3,874,769)	699,054
<b>Total other financing sources and uses</b>	<b>(1,824,350)</b>	<b>(4,116,004)</b>	<b>(3,117,098)</b>	<b>998,906</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$ (1,704,086)</b>	<b>\$ (4,154,228)</b>	<b>(1,992,369)</b>	<b>\$ 2,161,859</b>
<b>FUND BALANCE - beginning of year</b>			<b>9,705,493</b>	
<b>FUND BALANCE - end of year</b>			<b>\$ 7,713,124</b>	



**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund Town Outside Village (Unaudited)  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Nonproperty tax items	\$ 1,200,000	\$ 1,200,000	\$ 1,595,335	\$ 395,335
Departmental income	33,250	33,250	21,585	(11,665)
Use of money and property	7,000	7,000	96,758	89,758
Licenses and permits	<u>102,300</u>	<u>102,300</u>	<u>197,471</u>	<u>95,171</u>
Total revenues	<u>1,342,550</u>	<u>1,342,550</u>	<u>1,911,149</u>	<u>568,599</u>
<b>EXPENDITURES:</b>				
General governmental support	146,500	354,487	354,486	1
Public safety	318,100	332,087	290,089	41,998
Home and community services	666,286	721,888	677,743	44,145
Employee benefits	<u>349,100</u>	<u>325,600</u>	<u>310,704</u>	<u>14,896</u>
Total expenditures	<u>1,479,986</u>	<u>1,734,062</u>	<u>1,633,022</u>	<u>101,040</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(137,436)</u>	<u>(391,512)</u>	<u>278,127</u>	<u>669,639</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers - in	<u>-</u>	<u>117,131</u>	<u>29,750</u>	<u>(87,381)</u>
Total other financing sources and uses	<u>-</u>	<u>117,131</u>	<u>29,750</u>	<u>(87,381)</u>
CHANGE IN FUND BALANCE	<u>\$ (137,436)</u>	<u>\$ (274,381)</u>	<u>307,877</u>	<u>\$ 582,258</u>
FUND BALANCE - beginning of year			<u>2,360,727</u>	
FUND BALANCE - end of year			<u>\$ 2,668,604</u>	

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Highway Fund  
(Unaudited)  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Real property taxes and tax items	\$ 2,223,704	\$ 2,223,704	\$ 2,223,704	\$ -
Intergovernmental charges	399,000	399,000	394,864	(4,136)
Use of money and property	13,000	13,000	96,355	83,355
Sale of property and compensation for loss	<u>1,500</u>	<u>1,500</u>	<u>894</u>	<u>(606)</u>
Total revenues	<u>2,637,204</u>	<u>2,637,204</u>	<u>2,715,817</u>	<u>78,613</u>
<b>EXPENDITURES:</b>				
Transportation	2,227,734	3,400,466	3,287,730	112,736
Employee benefits	<u>764,670</u>	<u>764,670</u>	<u>603,136</u>	<u>161,534</u>
Total expenditures	<u>2,992,404</u>	<u>4,165,136</u>	<u>3,890,866</u>	<u>274,270</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(355,200)</u>	<u>(1,527,932)</u>	<u>(1,175,049)</u>	<u>352,883</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers - in	-	600,732	600,732	-
Operating transfers - out	<u>-</u>	<u>(96,148)</u>	<u>(96,148)</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>504,584</u>	<u>504,584</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	<u>\$ (355,200)</u>	<u>\$ (1,023,348)</u>	<u>(670,465)</u>	<u>\$ 352,883</u>
FUND BALANCE - beginning of year			<u>1,550,259</u>	
FUND BALANCE - end of year			<u>\$ 879,794</u>	

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Highway Fund Part-Town (Unaudited)  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Real property taxes and tax items	\$ 82,073	\$ 82,073	\$ 82,073	\$ -
Nonproperty tax items	2,940,000	2,940,000	3,859,675	919,675
Intergovernmental charges	4,000	4,000	4,659	659
Use of money and property	25,000	25,000	265,056	240,056
Miscellaneous	1,500	1,500	-	(1,500)
State aid	228,000	394,213	394,214	1
<b>Total revenues</b>	<u>3,280,573</u>	<u>3,446,786</u>	<u>4,605,677</u>	<u>1,158,891</u>
<b>EXPENDITURES:</b>				
Home and community services	2,600	2,600	1,756	844
Transportation	2,952,948	3,433,790	3,118,840	314,950
Employee benefits	981,025	951,275	802,921	148,354
<b>Total expenditures</b>	<u>3,936,573</u>	<u>4,387,665</u>	<u>3,923,517</u>	<u>464,148</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(656,000)</u>	<u>(940,879)</u>	<u>682,160</u>	<u>1,623,039</u>
<b>OTHER FINANCING SOURCES:</b>				
Operating transfers - in	-	145,000	145,000	-
Operating transfers - out	-	(29,750)	(29,750)	-
<b>Total other financing sources and uses</b>	<u>-</u>	<u>115,250</u>	<u>115,250</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	<u>\$ (656,000)</u>	<u>\$ (825,629)</u>	<u>797,410</u>	<u>\$ 1,623,039</u>
<b>FUND BALANCE - beginning of year</b>			<u>6,516,071</u>	
<b>FUND BALANCE - end of year</b>			<u>\$ 7,313,481</u>	

**TOWN OF PITTSFORD, NEW YORK**

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Consolidated Sewer District (Unaudited)  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Real property taxes and tax items	\$ 1,443,817	\$ 1,443,817	\$ 1,444,135	\$ 318
Departmental income	9,100	9,100	5,273	(3,827)
Use of money and property	10,000	10,000	163,596	153,596
Licenses and permits	3,000	3,000	1,960	(1,040)
Sale of property and compensation for loss	-	-	99,188	99,188
Miscellaneous	24,800	24,800	23,902	(898)
<b>Total revenues</b>	<u>1,490,717</u>	<u>1,490,717</u>	<u>1,738,054</u>	<u>247,337</u>
<b>EXPENDITURES:</b>				
Home and community services	1,236,987	2,043,790	1,927,667	116,123
Employee benefits	423,730	422,612	352,877	69,735
<b>Total expenditures</b>	<u>1,660,717</u>	<u>2,466,402</u>	<u>2,280,544</u>	<u>185,858</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(170,000)</u>	<u>(975,685)</u>	<u>(542,490)</u>	<u>433,195</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers - in	100,000	684,413	-	(684,413)
Operating transfers - out	(100,000)	(792,475)	-	792,475
<b>Total other financing sources and uses</b>	<u>-</u>	<u>(108,062)</u>	<u>-</u>	<u>108,062</u>
<b>CHANGE IN FUND BALANCE</b>	<u>\$ (170,000)</u>	<u>\$ (1,083,747)</u>	<u>(542,490)</u>	<u>\$ 541,257</u>
<b>FUND BALANCE - beginning of year</b>			<u>3,121,872</u>	
<b>FUND BALANCE - end of year</b>			<u>\$ 2,579,382</u>	

**TOWN OF PITTSFORD, NEW YORK**

**Required Supplementary Information  
Schedule of Proportionate Share of Net Pension Liability (Asset) (Unaudited)  
For the Years Ended December 31:**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN - ERS	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.025%	0.024%	0.024%	0.023%	0.022%	0.020%	0.020%	0.021%	0.021%	
Proportionate share of the net pension liability (asset)	\$ 5,417	\$ (1,977)	\$ 24	\$ 6,065	\$ 1,572	\$ 657	\$ 1,913	\$ 3,307	\$ 703	
Covered-employee payroll	\$ 7,062	\$ 6,816	\$ 6,989	\$ 6,591	\$ 6,223	\$ 5,835	\$ 5,835	\$ 5,781	\$ 5,696	
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee Plan fiduciary net position as a percentage of the total pension liability (asset)	76.71%	-29.01%	0.34%	92.02%	25.26%	11.26%	32.78%	57.20%	12.34%	
	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%	

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**TOWN OF PITTSFORD, NEW YORK**

**Required Supplementary Information  
Schedule of Contributions - Pension Plan (Unaudited)  
For the Years Ended December 31:**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN - ERS</b>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 739	\$ 989	\$ 926	\$ 887	\$ 879	\$ 850	\$ 852	\$ 995	\$ 1,092	
Contributions in relation to the contractually required contribution	<u>739</u>	<u>989</u>	<u>926</u>	<u>887</u>	<u>879</u>	<u>850</u>	<u>852</u>	<u>995</u>	<u>1,092</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered-employee payroll	\$ 7,062	\$ 6,816	\$ 6,989	\$ 6,591	\$ 6,223	\$ 5,835	\$ 5,835	\$ 5,781	\$ 5,696	
Contributions as a percentage of covered-employee payroll	10.46%	14.51%	13.25%	13.46%	14.13%	14.57%	14.60%	17.21%	19.17%	

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**TOWN OF PITTSFORD, NEW YORK**

**Required Supplementary Information  
Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)  
For the Years Ended December 31:**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$ 298	\$ 470	\$ 586	\$ 505	\$ 353	\$ 403	\$ 420			
Interest	667	471	499	602	762	733	700			
Changes of benefit terms	-	-	-	-	-	-	-			
Actuarial assumption changes	747	(4,992)	645	875	4,706	-	-			
Actuarial demographic gain	(6,904)	-	(1,079)	-	(1,911)	(1,375)	-			
Benefit payments	(692)	(805)	(738)	(749)	(716)	(645)	(618)			
Total change in total OPEB liability	(5,884)	(4,856)	(87)	1,233	3,194	(884)	502			
Total OPEB liability - beginning	18,097	22,953	23,040	21,807	18,613	19,497	18,995			
Total OPEB liability - ending	\$ 12,213	\$ 18,097	\$ 22,953	\$ 23,040	\$ 21,807	\$ 18,613	\$ 19,497			
<b>Covered-employee payroll</b>	\$ 3,552	\$ 3,596	\$ 3,790	\$ 4,302	\$ 4,424	\$ 3,822	\$ 4,849			
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	343.8%	503.3%	605.6%	535.6%	492.9%	487.0%	402.1%			

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

**Notes to schedule:**

**Changes of assumptions.** Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

Discount rate	3.26%	3.70%	2.05%	2.15%	2.75%	4.10%	3.75%	4.00%
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Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

**Plan Assets.** No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

## **SUPPLEMENTARY INFORMATION**



**TOWN OF PITTSFORD, NEW YORK**

**Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2023**

	Debt Service Fund	Capital Projects Fund	Total Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 154,801	\$ 863,010	\$ 1,453,473	\$ 2,471,284
Investments	-	642,694	203,401	846,095
Receivables	-	-	2,720	2,720
Due from State and Federal government	-	396,000	-	396,000
Prepaid expenditures	-	-	18,946	18,946
<b>Total assets</b>	<u>\$ 154,801</u>	<u>\$ 1,901,704</u>	<u>\$ 1,678,540</u>	<u>\$ 3,735,045</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ -	\$ 1,030	\$ 37,007	\$ 38,037
Accrued liabilities	-	-	37,812	37,812
<b>Total liabilities</b>	<u>-</u>	<u>1,030</u>	<u>74,819</u>	<u>75,849</u>
<b>FUND BALANCES:</b>				
Nonspendable	-	-	18,946	18,946
Restricted	154,801	332,905	1,584,775	2,072,481
Assigned	-	1,567,769	-	1,567,769
<b>Total fund balances</b>	<u>154,801</u>	<u>1,900,674</u>	<u>1,603,721</u>	<u>3,659,196</u>
<b>Total liabilities and fund balances</b>	<u>\$ 154,801</u>	<u>\$ 1,901,704</u>	<u>\$ 1,678,540</u>	<u>\$ 3,735,045</u>

**TOWN OF PITTSFORD, NEW YORK**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Debt Service Fund	Capital Projects Fund	Total Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>REVENUES:</b>				
Real property taxes and tax items	\$ 7,084	\$ -	\$ 2,306,690	\$ 2,313,774
Departmental income	-	-	115,875	115,875
Use of money and property	864	42,164	81,802	124,830
State aid	-	396,000	20,000	416,000
	<u>7,948</u>	<u>438,164</u>	<u>2,524,367</u>	<u>2,970,479</u>
General governmental support	-	71,487	-	71,487
Public safety	-	-	320,797	320,797
Transportation	-	121,579	67,495	189,074
Economic assistance and opportunity	-	4,800	-	4,800
Culture and recreation	-	21,199	1,292,676	1,313,875
Home and community services	-	-	388,053	388,053
Employee benefits	-	-	350,117	350,117
Debt service -				
Principal	1,796,812	-	-	1,796,812
Interest	381,567	-	-	381,567
	<u>2,178,379</u>	<u>219,065</u>	<u>2,419,138</u>	<u>4,816,582</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,170,431)</u>	<u>219,099</u>	<u>105,229</u>	<u>(1,846,103)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers - in	2,054,037	1,075,000	-	3,129,037
Operating transfers - out	-	(7,640)	-	(7,640)
	<u>2,054,037</u>	<u>1,067,360</u>	<u>-</u>	<u>3,121,397</u>
<b>CHANGE IN FUND BALANCE</b>	(116,394)	1,286,459	105,229	1,275,294
<b>FUND BALANCE - beginning of year</b>	<u>271,195</u>	<u>614,215</u>	<u>1,498,492</u>	<u>2,383,902</u>
<b>FUND BALANCE - end of year</b>	<u>\$ 154,801</u>	<u>\$ 1,900,674</u>	<u>\$ 1,603,721</u>	<u>\$ 3,659,196</u>

**TOWN OF PITTSFORD, NEW YORK**

**Combining Balance Sheet - Nonmajor Special Revenue Funds  
December 31, 2023**

	Public Library Fund	Lighting Districts	Park Districts	Refuse Districts	Park Land Deposits Fund	Fire Protection Fund	Ambulance District Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>								
Cash and cash equivalents	\$ 625,402	\$ 51,311	\$ 230,432	\$ 38,995	\$ 507,333	\$ -	\$ -	\$ 1,453,473
Investments	203,401	-	-	-	-	-	-	203,401
Receivables	2,720	-	-	-	-	-	-	2,720
Prepaid expenditures	18,946	-	-	-	-	-	-	18,946
Total assets	<u>\$ 850,469</u>	<u>\$ 51,311</u>	<u>\$ 230,432</u>	<u>\$ 38,995</u>	<u>\$ 507,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,678,540</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES:</b>								
Accounts payable	\$ 42	\$ 6,185	\$ -	\$ 30,780	\$ -	\$ -	\$ -	\$ 37,007
Accrued liabilities	37,812	-	-	-	-	-	-	37,812
Total liabilities	<u>37,854</u>	<u>6,185</u>	<u>-</u>	<u>30,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,819</u>
<b>FUND BALANCES:</b>								
Nonspendable	18,946	-	-	-	-	-	-	18,946
Restricted	793,669	45,126	230,432	8,215	507,333	-	-	1,584,775
Total fund balances	<u>812,615</u>	<u>45,126</u>	<u>230,432</u>	<u>8,215</u>	<u>507,333</u>	<u>-</u>	<u>-</u>	<u>1,603,721</u>
Total liabilities and fund balances	<u>\$ 850,469</u>	<u>\$ 51,311</u>	<u>\$ 230,432</u>	<u>\$ 38,995</u>	<u>\$ 507,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,678,540</u>

**TOWN OF PITTSFORD, NEW YORK**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2023**

	Public Library Fund	Lighting Districts	Park Districts	Refuse Districts	Park Land Deposits Fund	Fire Protection Fund	Ambulance District Fund	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>								
Real property taxes and tax items	\$ 1,410,285	\$ 76,015	\$ 111,530	\$ 388,063	\$ -	\$ 20,797	\$ 300,000	\$ 2,306,690
Departmental income	57,981	-	-	-	57,894	-	-	115,875
Use of money and property	59,932	3,183	10,699	8,097	(109)	-	-	81,802
State aid	20,000	-	-	-	-	-	-	20,000
<b>Total revenues</b>	<b>1,548,198</b>	<b>79,198</b>	<b>122,229</b>	<b>396,160</b>	<b>57,785</b>	<b>20,797</b>	<b>300,000</b>	<b>2,524,367</b>
<b>EXPENDITURES:</b>								
Public safety	-	-	-	-	-	20,797	300,000	320,797
Transportation	-	67,495	-	-	-	-	-	67,495
Culture and recreation	1,210,255	-	82,421	-	-	-	-	1,292,676
Home and community	-	-	-	388,053	-	-	-	388,053
Employee benefits	350,117	-	-	-	-	-	-	350,117
<b>Total expenditures</b>	<b>1,560,372</b>	<b>67,495</b>	<b>82,421</b>	<b>388,053</b>	<b>-</b>	<b>20,797</b>	<b>300,000</b>	<b>2,419,138</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(12,174)</b>	<b>11,703</b>	<b>39,808</b>	<b>8,107</b>	<b>57,785</b>	<b>-</b>	<b>-</b>	<b>105,229</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(12,174)</b>	<b>11,703</b>	<b>39,808</b>	<b>8,107</b>	<b>57,785</b>	<b>-</b>	<b>-</b>	<b>105,229</b>
<b>FUND BALANCE - beginning of year</b>	<b>824,789</b>	<b>33,423</b>	<b>190,624</b>	<b>108</b>	<b>449,548</b>	<b>-</b>	<b>-</b>	<b>1,498,492</b>
<b>FUND BALANCE - end of year</b>	<b>\$ 812,615</b>	<b>\$ 45,126</b>	<b>\$ 230,432</b>	<b>\$ 8,215</b>	<b>\$ 507,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,603,721</b>