

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Jason Keding (LG140308300000A), hereby certify that I am the Chief Financial Officer of the Town of Boston, and that the information provided in the Annual Financial Report of the Town of Boston for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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Financial Statements

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

List of funds being used

- A - General
- DA - Highway Town-wide
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SM - Special District(s) Miscellaneous
- SR - Special District(s) Refuse and Garbage
- SW - Special District(s) Water
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,353,828.00	\$2,648,994.00	\$2,791,871.00
210 - Petty Cash	\$500.00	\$500.00	\$500.00
Total for Cash and Cash Equivalents	\$2,354,328.00	\$2,649,494.00	\$2,792,371.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$460,013.00	\$441,351.00	\$440,470.00
Total for Restricted Cash and Cash Equivalents	\$460,013.00	\$441,351.00	\$440,470.00
Net Other Receivables			
380 - Accounts Receivable	\$30,463.00	\$32,147.00	\$34,663.00
454 - Leases Receivable	\$775,368.00	\$832,697.00	-
Total for Net Other Receivables	\$805,831.00	\$864,844.00	\$34,663.00
Due From			
391 - Due From Other Funds	\$250,000.00	\$211,000.00	-
440 - Due from Other Governments <i>NYS Trooper Rent, Erie County Polling Place & Clean up, Clerk & Justice Fees</i>	\$28,926.00	\$133,783.00	\$32,466.00
Total for Due From	\$278,926.00	\$344,783.00	\$32,466.00
Other Assets			
480 - Prepaid Expenses	\$22,417.00	\$18,036.00	\$21,835.00

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**A - General
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$22,417.00	\$18,036.00	\$21,835.00
Total for Assets	\$3,921,515.00	\$4,318,508.00	\$3,321,805.00
Total for Assets and Deferred Outflows	\$3,921,515.00	\$4,318,508.00	\$3,321,805.00

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$162,550.00	\$139,089.00	\$140,494.00
601 - Accrued Liabilities	\$11,412.00	\$0.00	\$3,563.00
730 - Guaranty & Bid Deposits	-	-	\$0.00
Total for Payables	\$173,962.00	\$139,089.00	\$144,057.00
Payroll Liabilities			
710 - Consolidated Payroll	-	\$5,865.00	\$2,722.00
721 - NYS Income Tax	-	\$209.00	\$98.00
722 - Federal Income Tax	-	\$455.00	\$236.00
726 - Social Security Tax	-	\$873.00	\$506.00
Total for Payroll Liabilities	\$0.00	\$7,402.00	\$3,562.00
Due to			
718 - State Retirement	-	\$846.00	\$0.00
Total for Due to	\$0.00	\$846.00	\$0.00
Other Liabilities			
688 - Other Liabilities <i>ARPA Funds, NYSEERDA Grant</i>	\$186,151.00	\$447,882.00	\$383,577.00
Total for Other Liabilities	\$186,151.00	\$447,882.00	\$383,577.00
Total for Liabilities	\$360,113.00	\$595,219.00	\$531,196.00

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$621,906.00	\$678,875.00	-
Total for Deferred Inflows of Resources	\$621,906.00	\$678,875.00	\$0.00
Total for Deferred Inflows	\$621,906.00	\$678,875.00	\$0.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$22,417.00	\$18,036.00	\$21,835.00
Total for Nonspendable Fund Balance	\$22,417.00	\$18,036.00	\$21,835.00
Restricted Fund Balance			
878 - Capital Reserve	\$371,843.00	\$356,758.00	\$356,047.00
880 - Reserve For Tax Stabilization	\$88,170.00	\$84,593.00	\$84,423.00
Total for Restricted Fund Balance	\$460,013.00	\$441,351.00	\$440,470.00
Committed Fund Balance			
913 - Committed Fund Balance	\$103,441.00	\$0.00	\$25,201.00
Total for Committed Fund Balance	\$103,441.00	\$0.00	\$25,201.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$399,467.00	\$426,216.00	\$341,550.00
915 - Assigned Unappropriated Fund Balance	-	\$69,542.00	-

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**A - General
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assigned Fund Balance	\$399,467.00	\$495,758.00	\$341,550.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$1,954,158.00	\$2,089,269.00	\$1,961,553.00
Total for Unassigned Fund Balance	\$1,954,158.00	\$2,089,269.00	\$1,961,553.00
Total for Fund Balance	\$2,939,496.00	\$3,044,414.00	\$2,790,609.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,921,515.00	\$4,318,508.00	\$3,321,805.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$164,464.00	\$162,814.00	\$182,856.00
1030 - Special Assessments	\$1,443.00	\$2,831.00	\$1,820.00
Total for Property Taxes	\$165,907.00	\$165,645.00	\$184,676.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$23,053.00	\$14,299.00	\$12,470.00
Total for Property Tax Items	\$23,053.00	\$14,299.00	\$12,470.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$1,072,754.00	\$966,033.00	\$800,000.00
1170 - Franchise Tax	\$121,774.00	\$127,282.00	\$123,928.00
Total for Non-Property Tax Items	\$1,194,528.00	\$1,093,315.00	\$923,928.00
Departmental Income			
1255 - Clerk Fees	\$3,835.00	\$3,911.00	\$3,593.00
1550 - Public Pound Charges Dog Control Fees	\$175.00	\$100.00	\$150.00
1972 - Charges Programs for the Aging	\$1,739.00	\$1,520.00	\$1,102.00
2001 - Park and Recreational Charges	\$5,123.00	\$6,674.00	\$6,864.00
2025 - Special Recreational Facility Charges	\$975.00	\$975.00	\$750.00
2089 - Other Culture and Recreation Income	-	-	\$1,140.00
2110 - Zoning Fees	\$2,000.00	\$2,850.00	\$1,650.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Departmental Income	\$13,847.00	\$16,030.00	\$15,249.00
Use of Money and Property			
2401 - Interest and Earnings	\$127,981.00	\$40,089.00	\$3,947.00
2410 - Rental of Real Property	-	\$0.00	\$88,800.00
2420 - Natural Gas Leases and Royalties	\$512.00	\$507.00	\$507.00
2421 - Lease Payments Collected	\$56,968.00	\$56,968.00	-
Total for Use of Money and Property	\$185,461.00	\$97,564.00	\$93,254.00
Licenses and Permits			
2530 - Games of Chance	\$292.00	\$256.00	\$295.00
2544 - Dog Licenses	\$5,727.00	\$5,738.00	\$5,084.00
2545 - Licenses Other	\$300.00	\$300.00	\$300.00
2555 - Building and Alteration Permits	\$38,650.00	\$36,692.00	\$25,332.00
2590 - Permits Other	\$470.00	\$170.00	\$2,280.00
Total for Licenses and Permits	\$45,439.00	\$43,156.00	\$33,291.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$167,739.00	\$203,255.00	\$189,507.00
Total for Fines and Forfeitures	\$167,739.00	\$203,255.00	\$189,507.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	\$6,700.00	\$2,100.00	-
2680 - Insurance Recoveries	\$4,656.00	-	\$0.00
Total for Sales of Property and Compensation for Loss	\$11,356.00	\$2,100.00	\$0.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$1,427.00	\$7,449.00	\$12,037.00
2705 - Gifts and Donations	-	-	\$150.00
2750 - AIM Related Payments	-	-	\$49,689.00
Total for Other Revenues	\$1,427.00	\$7,449.00	\$61,876.00
State Aid			
3001 - State Aid Revenue Sharing	\$49,689.00	\$49,689.00	-
3005 - State Aid Mortgage Tax	\$131,908.00	\$224,961.00	\$302,094.00
3089 - State Aid Other <i>Polling Place</i>	\$1,900.00	\$3,000.00	\$2,200.00
3305 - State Aid Civil Defense	\$7,200.00	-	\$0.00
3889 - State Aid Other Culture and Recreation	\$5,000.00	\$2,500.00	-
Total for State Aid	\$195,697.00	\$280,150.00	\$304,294.00
Federal Aid			
4089 - Federal Aid Other	\$261,731.00	\$349,899.00	\$35,627.00
4910 - Federal Aid Community Development Act	-	\$109,300.00	-
4960 - Federal Aid Emergency Disaster Assistance	-	\$38,050.00	-
Total for Federal Aid	\$261,731.00	\$497,249.00	\$35,627.00
Total for Revenues	\$2,266,185.00	\$2,420,212.00	\$1,854,172.00
Total for Revenues and Other Sources	\$2,266,185.00	\$2,420,212.00	\$1,854,172.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$36,400.00	\$36,400.00	\$35,000.00
10104 - Legislative Board - Contractual	\$3,273.00	\$2,262.00	\$2,965.00
Total for Legislative Board	\$39,673.00	\$38,662.00	\$37,965.00
Judicial			
11101 - Municipal Court - Personal Services	\$123,798.00	\$119,552.00	\$116,613.00
11102 - Municipal Court - Equipment and Capital Outlay	\$10,147.00	-	\$0.00
11104 - Municipal Court - Contractual	\$6,369.00	\$4,712.00	\$4,346.00
Total for Judicial	\$140,314.00	\$124,264.00	\$120,959.00
Executive			
12201 - Supervisor - Personal Services	\$142,344.00	\$136,952.00	\$131,684.00
12202 - Supervisor - Equipment and Capital Outlay	\$316.00	\$238.00	\$1,087.00
12204 - Supervisor - Contractual	\$4,971.00	\$4,011.00	\$2,809.00
Total for Executive	\$147,631.00	\$141,201.00	\$135,580.00
Finance			
13204 - Auditor - Contractual	\$14,225.00	\$8,679.00	\$9,688.00
13401 - Budget - Personal Services	\$3,786.00	\$3,640.00	\$3,500.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13551 - Assessment - Personal Services	\$47,249.00	\$66,221.00	\$64,981.00
13552 - Assessment - Equipment and Capital Outlay	\$321.00	\$806.00	-
13554 - Assessment - Contractual	\$3,534.00	\$1,954.00	\$2,427.00
13804 - Fiscal Agents Fees - Contractual	\$5,398.00	\$5,706.00	-
Total for Finance	\$74,513.00	\$87,006.00	\$80,596.00
Municipal Staff			
14101 - Clerk - Personal Services	\$106,536.00	\$103,486.00	\$97,367.00
14102 - Clerk - Equipment and Capital Outlay	\$806.00	\$975.00	\$1,000.00
14104 - Clerk - Contractual	\$2,335.00	\$3,077.00	\$1,483.00
14201 - Law - Personal Services	\$17,527.00	\$16,852.00	\$16,204.00
14204 - Law - Contractual	\$36,429.00	\$35,622.00	\$34,095.00
14304 - Personnel - Contractual	\$6,500.00	\$6,500.00	\$6,500.00
14404 - Engineer - Contractual	\$14,500.00	\$36,897.00	\$10,773.00
14602 - Records Management - Equipment and Capital Outlay	\$7,600.00	-	-
14604 - Records Management - Contractual	\$723.00	\$512.00	\$251.00
Total for Municipal Staff	\$192,956.00	\$203,921.00	\$167,673.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$21,754.00	\$12,996.00	\$11,888.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$43,387.00	\$133,900.00	\$83,947.00
16204 - Operation of Plant - Contractual	\$116,281.00	\$114,410.00	\$120,354.00
16502 - Central Communication System - Equipment and Capital Outlay	\$5,073.00	-	\$6,000.00
16504 - Central Communication System - Contractual	\$32,649.00	\$29,448.00	\$27,085.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16702 - Central Printing and Mailing - Equipment and Capital Outlay	\$4,500.00	-	-
16704 - Central Printing and Mailing - Contractual	\$14,753.00	\$10,175.00	\$16,294.00
Total for Shared Services	\$238,397.00	\$300,929.00	\$265,568.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$80,818.00	\$72,118.00	\$68,004.00
19204 - Municipal Association Dues - Contractual	\$4,160.00	\$4,160.00	\$4,135.00
19304 - Judgements and Claims - Contractual	\$274.00	\$326.00	\$262.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$4,016.00	\$3,866.00	\$3,665.00
19894 - General Government Support, Other - Contractual <i>Grant Writer</i>	\$18,000.00	\$16,500.00	\$15,000.00
Total for Special Items	\$107,268.00	\$96,970.00	\$91,066.00
Total for General Government Support	\$940,752.00	\$992,953.00	\$899,407.00
Public Safety			
Traffic Control			
33104 - Traffic Control - Contractual	\$5,278.00	\$4,875.00	\$2,731.00
Total for Traffic Control	\$5,278.00	\$4,875.00	\$2,731.00
Animal Control			
35101 - Dog Control - Personal Services	\$14,255.00	\$13,706.00	\$13,179.00
35102 - Dog Control - Equipment and Capital Outlay	-	-	\$0.00
35104 - Dog Control - Contractual	\$2,585.00	\$2,243.00	\$1,668.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Animal Control	\$16,840.00	\$15,949.00	\$14,847.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$83,128.00	\$56,344.00	\$38,955.00
36202 - Safety Inspection - Equipment and Capital Outlay	\$290.00	\$932.00	-
36204 - Safety Inspection - Contractual	\$6,064.00	\$4,616.00	\$2,039.00
Total for Other Public Safety	\$89,482.00	\$61,892.00	\$40,994.00
Total for Public Safety	\$111,600.00	\$82,716.00	\$58,572.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$94,634.00	\$90,975.00	\$87,022.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	-	-	\$0.00
50104 - Highway and Street Administration - Contractual	\$3,462.00	\$4,004.00	\$3,130.00
51324 - Garage - Contractual	\$23,630.00	\$20,258.00	\$17,507.00
51824 - Street Lighting - Contractual	\$26,062.00	\$22,863.00	\$23,152.00
Total for Highway	\$147,788.00	\$138,100.00	\$130,811.00
Total for Transportation	\$147,788.00	\$138,100.00	\$130,811.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
67721 - Programs for the Aging - Personal Services	\$30,711.00	\$29,965.00	\$27,330.00
67722 - Programs for the Aging - Equipment and Capital Outlay	-	-	\$0.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
67724 - Programs for the Aging - Contractual	\$11,498.00	\$2,981.00	\$2,377.00
Total for Economic Opportunity and Development	\$42,209.00	\$32,946.00	\$29,707.00
Total for Economic Assistance and Opportunity	\$42,209.00	\$32,946.00	\$29,707.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$106,272.00	\$108,090.00	\$94,091.00
71102 - Parks - Equipment and Capital Outlay	\$56,814.00	-	\$1,014.00
71104 - Parks - Contractual	\$20,249.00	\$18,625.00	\$22,567.00
71401 - Playground and Recreation Centers - Personal Services	-	-	\$0.00
71404 - Playground and Recreation Centers - Contractual	-	-	\$0.00
72701 - Band Concerts - Personal Services	\$2,704.00	\$2,600.00	\$2,500.00
72704 - Band Concerts - Contractual	\$10,001.00	\$6,065.00	\$6,869.00
73101 - Youth Programs - Personal Services	-	-	\$0.00
73104 - Youth Programs - Contractual	\$75,000.00	\$75,000.00	\$100,000.00
Total for Recreation	\$271,040.00	\$210,380.00	\$227,041.00
Culture			
75101 - Historian - Personal Services	\$3,840.00	\$3,692.00	\$3,550.00
75104 - Historian - Contractual	\$595.00	\$499.00	\$282.00
75202 - Historical Property - Equipment and Capital Outlay	-	-	\$1,140.00
75204 - Historical Property - Contractual	-	-	\$3,000.00
75504 - Celebrations - Contractual	\$13,678.00	\$15,162.00	\$12,969.00
76204 - Adult Recreation - Contractual	\$31,193.00	\$25,928.00	\$9,912.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
79894 - Culture And Recreation, Other - Contractual <i>Library Agreement</i>	\$1,000.00	\$1,000.00	\$1,000.00
Total for Culture	\$50,306.00	\$46,281.00	\$31,853.00
Total for Culture and Recreation	\$321,346.00	\$256,661.00	\$258,894.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$1,688.00	\$2,257.00	\$1,688.00
80104 - Zoning - Contractual	\$878.00	\$1,917.00	\$2,329.00
80201 - Planning and Surveys - Personal Services	\$1,835.00	\$3,133.00	\$1,197.00
80204 - Planning and Surveys - Contractual	\$10,042.00	\$4,789.00	\$5,366.00
Total for General Environment	\$14,443.00	\$12,096.00	\$10,580.00
Community Environment			
85404 - Drainage - Contractual	-	\$4,082.00	\$4,701.00
Total for Community Environment	\$0.00	\$4,082.00	\$4,701.00
Natural Resources			
87101 - Conservation - Personal Services	\$588.00	\$474.00	\$175.00
87104 - Conservation - Contractual	\$4,120.00	\$4,730.00	\$1,172.00
87454 - Flood and Erosion Control - Contractual	-	\$15,000.00	-
Total for Natural Resources	\$4,708.00	\$20,204.00	\$1,347.00
Special Services			
88101 - Cemetery - Personal Services	\$300.00	\$300.00	\$300.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
88104 - Cemetery - Contractual	-	\$2,950.00	\$4,000.00
89894 - Home and Community Services, Other - Contractual <i>Brush Collection - Town Wide</i>	\$78,127.00	\$75,571.00	\$58,075.00
Total for Special Services	\$78,427.00	\$78,821.00	\$62,375.00
Total for Home and Community Services	\$97,578.00	\$115,203.00	\$79,003.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$85,286.00	\$75,943.00	\$84,306.00
90308 - Social Security - Employee Benefits	\$64,614.00	\$61,809.00	\$57,026.00
90408 - Workers' Compensation - Employee Benefits	\$17,796.00	\$12,063.00	\$12,494.00
90508 - Unemployment Insurance - Employee Benefits	\$6,403.00	\$8,484.00	\$0.00
90558 - Disability Insurance - Employee Benefits	\$828.00	\$759.00	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$70,290.00	\$56,204.00	\$47,722.00
Total for Employee Benefits	\$245,217.00	\$215,262.00	\$201,548.00
Total for Employee Benefits	\$245,217.00	\$215,262.00	\$201,548.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$45,000.00	\$40,000.00	\$40,000.00
97107 - Serial Bonds - Debt Interest	\$21,485.00	\$22,760.00	\$23,960.00
97886 - Leases - Debt Principal	\$4,436.00	\$4,555.00	-
97887 - Leases - Debt Interest	\$548.00	\$560.00	-

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Debt Service	\$71,469.00	\$67,875.00	\$63,960.00
Total for Debt Service	\$71,469.00	\$67,875.00	\$63,960.00
Total for Expenditures	\$1,977,959.00	\$1,901,716.00	\$1,721,902.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$393,144.00	\$416,905.00	\$35,627.00
Total for Interfund Transfers	\$393,144.00	\$416,905.00	\$35,627.00
Total for Interfund Transfers	\$393,144.00	\$416,905.00	\$35,627.00
Total for Other Uses	\$393,144.00	\$416,905.00	\$35,627.00
Total for Expenditures and Other Uses	\$2,371,103.00	\$2,318,621.00	\$1,757,529.00

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

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,044,414.00	\$2,790,609.00	\$2,693,966.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$152,214.00	-
8022 - Restated Fund Balance - Beginning of Year	\$3,044,414.00	\$2,942,823.00	\$2,693,966.00
Add Revenues and Other Sources	\$2,266,185.00	\$2,420,212.00	\$1,854,172.00
Deduct Expenditures and Other Uses	\$2,371,103.00	\$2,318,621.00	\$1,757,529.00
8029 - Fund Balance - End of Year	\$2,939,496.00	\$3,044,414.00	\$2,790,609.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$141,559.00	\$164,464.00	\$162,814.00
1099 - Est Rev - Property Tax Items	\$15,341.00	\$13,640.00	\$14,000.00
1199 - Est Rev - Non-Property Tax Items	\$1,085,000.00	\$1,045,000.00	\$995,000.00
1299 - Est Rev - Departmental Income	-	\$14,550.00	\$14,550.00
2199 - Est Rev - Departmental Income	\$14,800.00	-	-
2499 - Est Rev - Use of Money and Property	\$110,994.00	\$97,300.00	\$97,300.00
2599 - Est Rev - Licenses and Permits	\$31,400.00	\$25,100.00	\$25,100.00
2649 - Est Rev - Fines and Forfeitures	\$175,000.00	\$165,000.00	\$165,000.00
3099 - Est Rev - State Aid	\$234,689.00	\$269,689.00	\$264,689.00
Total for Estimated Revenue	\$1,808,783.00	\$1,794,743.00	\$1,738,453.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$399,467.00	\$426,216.00	\$341,550.00
Total for Estimated Other Sources	\$399,467.00	\$426,216.00	\$341,550.00
Total for Estimated Revenues and Other Sources	\$2,208,250.00	\$2,220,959.00	\$2,080,003.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,108,564.00	\$1,068,284.00	\$989,586.00
3999 - App - Public Safety	\$125,760.00	\$120,295.00	\$98,357.00
5999 - App - Transportation	\$156,293.00	\$151,563.00	\$146,427.00
6999 - App - Economic Assistance and Opportunity	\$48,785.00	\$42,575.00	\$40,265.00
7999 - App - Culture and Recreation	\$307,284.00	\$299,174.00	\$342,631.00
8999 - App - Home and Community Services	\$115,429.00	\$214,583.00	\$148,477.00
9199 - App - Employee Benefits	\$281,000.00	\$258,000.00	\$251,500.00
9899 - App - Debt Service	\$65,135.00	\$66,485.00	\$62,760.00
Total for Estimated Appropriations	\$2,208,250.00	\$2,220,959.00	\$2,080,003.00
Total for Estimated Appropriations and Other Uses	\$2,208,250.00	\$2,220,959.00	\$2,080,003.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$876,244.00	\$563,914.00	\$756,648.00
Total for Cash and Cash Equivalents	\$876,244.00	\$563,914.00	\$756,648.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$301,944.00	\$289,695.00	\$289,129.00
Total for Restricted Cash and Cash Equivalents	\$301,944.00	\$289,695.00	\$289,129.00
Net Other Receivables			
380 - Accounts Receivable	-	\$9,300.00	\$85.00
Total for Net Other Receivables	\$0.00	\$9,300.00	\$85.00
Due From			
440 - Due from Other Governments <i>POP & Reimb. for Brush Collection</i>	\$98,336.00	\$157,680.00	\$124,730.00
Total for Due From	\$98,336.00	\$157,680.00	\$124,730.00
Other Assets			
480 - Prepaid Expenses	\$12,609.00	\$10,593.00	\$13,960.00
Total for Other Assets	\$12,609.00	\$10,593.00	\$13,960.00
Total for Assets	\$1,289,133.00	\$1,031,182.00	\$1,184,552.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$1,289,133.00	\$1,031,182.00	\$1,184,552.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$30,397.00	\$43,248.00	\$34,195.00
601 - Accrued Liabilities	\$13,289.00	\$0.00	\$12,543.00
Total for Payables	\$43,686.00	\$43,248.00	\$46,738.00
Payroll Liabilities			
710 - Consolidated Payroll	-	\$13,103.00	\$8,991.00
721 - NYS Income Tax	-	\$825.00	\$578.00
722 - Federal Income Tax	-	\$1,975.00	\$1,229.00
726 - Social Security Tax	-	\$2,588.00	\$1,746.00
Total for Payroll Liabilities	\$0.00	\$18,491.00	\$12,544.00
Due to			
718 - State Retirement	-	\$801.00	\$0.00
Total for Due to	\$0.00	\$801.00	\$0.00
Other Liabilities			
724 - Association and Union Dues	-	\$871.00	\$814.00
Total for Other Liabilities	\$0.00	\$871.00	\$814.00
Total for Liabilities	\$43,686.00	\$63,411.00	\$60,096.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$12,609.00	\$10,593.00	\$13,960.00
Total for Nonspendable Fund Balance	\$12,609.00	\$10,593.00	\$13,960.00
Restricted Fund Balance			
878 - Capital Reserve	\$301,944.00	\$289,695.00	\$289,129.00
Total for Restricted Fund Balance	\$301,944.00	\$289,695.00	\$289,129.00
Committed Fund Balance			
913 - Committed Fund Balance	\$173,628.00	\$0.00	\$257,233.00
Total for Committed Fund Balance	\$173,628.00	\$0.00	\$257,233.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$173,949.00	\$165,706.00	\$91,676.00
915 - Assigned Unappropriated Fund Balance	\$583,317.00	\$501,777.00	\$472,458.00
Total for Assigned Fund Balance	\$757,266.00	\$667,483.00	\$564,134.00
Total for Fund Balance	\$1,245,447.00	\$967,771.00	\$1,124,456.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,289,133.00	\$1,031,182.00	\$1,184,552.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$853,332.00	\$844,769.00	\$834,911.00
Total for Property Taxes	\$853,332.00	\$844,769.00	\$834,911.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$275,000.00	\$250,000.00	\$300,000.00
Total for Non-Property Tax Items	\$275,000.00	\$250,000.00	\$300,000.00
Departmental Income			
2801 - Interfund Revenues	\$78,127.00	\$60,571.00	\$58,075.00
Total for Departmental Income	\$78,127.00	\$60,571.00	\$58,075.00
Use of Money and Property			
2401 - Interest and Earnings	\$49,299.00	\$2,342.00	\$1,897.00
Total for Use of Money and Property	\$49,299.00	\$2,342.00	\$1,897.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	-	\$891.00	\$4,100.00
2665 - Sales of Equipment	\$72,200.00	\$18,355.00	\$8,503.00
2680 - Insurance Recoveries	-	\$5,279.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$72,200.00	\$24,525.00	\$12,603.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2770 - Unclassified <i>Fuel Reimbursements</i>	\$1,841.00	\$1,362.00	\$1,195.00
Total for Other Revenues	\$1,841.00	\$1,362.00	\$1,195.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$163,599.00	\$202,957.00	\$181,035.00
Total for State Aid	\$163,599.00	\$202,957.00	\$181,035.00
Total for Revenues	\$1,493,398.00	\$1,386,526.00	\$1,389,716.00
Total for Revenues and Other Sources	\$1,493,398.00	\$1,386,526.00	\$1,389,716.00

Town of Boston
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For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	\$51.00	-	-
Total for Special Items	\$51.00	\$0.00	\$0.00
Total for General Government Support	\$51.00	\$0.00	\$0.00
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$220,777.00	\$211,271.00	\$217,205.00
51104 - Maintenance of Roads - Contractual	\$262,709.00	\$308,482.00	\$268,738.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$163,599.00	\$202,957.00	\$181,035.00
51302 - Machinery - Equipment and Capital Outlay	\$56,814.00	\$296,203.00	\$83,864.00
51304 - Machinery - Contractual	\$69,560.00	\$57,074.00	\$63,328.00
51401 - Brush And Weeds - Personal Services	\$37,560.00	\$43,002.00	\$28,163.00
51404 - Brush And Weeds - Contractual	\$1,939.00	\$8,075.00	\$2,528.00
51421 - Snow Removal - Personal Services	\$149,819.00	\$156,045.00	\$66,634.00
51424 - Snow Removal - Contractual	\$64,805.00	\$89,924.00	\$31,464.00
51481 - Highway Services for Other Governments - Personal Services	-	-	\$66,634.00
51484 - Highway Services for Other Governments - Contractual	-	-	\$31,464.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Highway	\$1,027,582.00	\$1,373,033.00	\$1,041,057.00
Total for Transportation	\$1,027,582.00	\$1,373,033.00	\$1,041,057.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$48,421.00	\$45,738.00	\$54,945.00
90308 - Social Security - Employee Benefits	\$30,646.00	\$30,683.00	\$28,191.00
90408 - Workers' Compensation - Employee Benefits	\$37,222.00	\$37,610.00	\$36,793.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$71,800.00	\$56,147.00	\$61,523.00
Total for Employee Benefits	\$188,089.00	\$170,178.00	\$181,452.00
Total for Employee Benefits	\$188,089.00	\$170,178.00	\$181,452.00
Total for Expenditures	\$1,215,722.00	\$1,543,211.00	\$1,222,509.00
Total for Expenditures and Other Uses	\$1,215,722.00	\$1,543,211.00	\$1,222,509.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$967,771.00	\$1,124,456.00	\$957,249.00
8022 - Restated Fund Balance - Beginning of Year	\$967,771.00	\$1,124,456.00	\$957,249.00
Add Revenues and Other Sources	\$1,493,398.00	\$1,386,526.00	\$1,389,716.00
Deduct Expenditures and Other Uses	\$1,215,722.00	\$1,543,211.00	\$1,222,509.00
8029 - Fund Balance - End of Year	\$1,245,447.00	\$967,771.00	\$1,124,456.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$864,103.00	\$853,332.00	\$844,769.00
1199 - Est Rev - Non-Property Tax Items	\$275,000.00	\$275,000.00	\$250,000.00
2399 - Est Rev - Intergovernmental Charges	\$65,000.00	-	-
2499 - Est Rev - Use of Money and Property	\$8,000.00	\$3,000.00	\$4,000.00
2799 - Est Rev - Other Revenues	\$1,500.00	\$2,000.00	\$2,000.00
2801 - Est Rev - Interfund Revenues	-	\$65,000.00	\$80,000.00
3099 - Est Rev - State Aid	\$193,346.00	\$178,952.00	\$159,975.00
Total for Estimated Revenue	\$1,406,949.00	\$1,377,284.00	\$1,340,744.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$173,949.00	\$165,706.00	\$91,676.00
Total for Estimated Other Sources	\$173,949.00	\$165,706.00	\$91,676.00
Total for Estimated Revenues and Other Sources	\$1,580,898.00	\$1,542,990.00	\$1,432,420.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$1,362,898.00	\$1,332,990.00	\$1,218,420.00
9199 - App - Employee Benefits	\$218,000.00	\$210,000.00	\$214,000.00
Total for Estimated Appropriations	\$1,580,898.00	\$1,542,990.00	\$1,432,420.00
Total for Estimated Appropriations and Other Uses	\$1,580,898.00	\$1,542,990.00	\$1,432,420.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$79,372.00	\$170,697.00	-
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$79,372.00	\$170,697.00	\$0.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$353,690.00	\$1,013,790.00	-
Total for Restricted Cash and Cash Equivalents	\$353,690.00	\$1,013,790.00	\$0.00
Due From			
410 - Due from State and Federal Government	\$14,429.00	\$26,012.00	-
Total for Due From	\$14,429.00	\$26,012.00	\$0.00
Total for Assets	\$447,491.00	\$1,210,499.00	\$0.00
Total for Assets and Deferred Outflows	\$447,491.00	\$1,210,499.00	\$0.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$19,907.00	\$195,627.00	-
Total for Payables	\$19,907.00	\$195,627.00	\$0.00
Due to			
630 - Due To Other Funds	\$250,000.00	\$211,000.00	-
Total for Due to	\$250,000.00	\$211,000.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$1,013,790.00	\$1,013,790.00	-
Total for Notes Payable	\$1,013,790.00	\$1,013,790.00	\$0.00
Total for Liabilities	\$1,283,697.00	\$1,420,417.00	\$0.00
Fund Balance			
Restricted Fund Balance			
899 - Other Restricted Fund Balance <i>Proceeds of Debt Issuance</i>	\$353,690.00	-	-
Total for Restricted Fund Balance	\$353,690.00	\$0.00	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	-

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

**H - Capital Projects
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assigned Fund Balance	\$0.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,189,896.00)	(\$209,918.00)	\$0.00
Total for Unassigned Fund Balance	(\$1,189,896.00)	(\$209,918.00)	\$0.00
Total for Fund Balance	(\$836,206.00)	(\$209,918.00)	\$0.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$447,491.00	\$1,210,499.00	\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$26,534.00	\$1,082.00	-
Total for Use of Money and Property	\$26,534.00	\$1,082.00	\$0.00
Other Revenues			
2710 - Premium on Obligations	\$2,706.00	-	-
Total for Other Revenues	\$2,706.00	\$0.00	\$0.00
State Aid			
3097 - State Aid Capital Projects	\$4,429.00	-	-
Total for State Aid	\$4,429.00	\$0.00	\$0.00
Federal Aid			
4989 - Federal Aid Other Home and Community Services	-	\$250,000.00	-
Total for Federal Aid	\$0.00	\$250,000.00	\$0.00
Total for Revenues	\$33,669.00	\$251,082.00	\$0.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$393,144.00	\$416,905.00	\$35,627.00

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

**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Operating Transfers	\$393,144.00	\$416,905.00	\$35,627.00
Total for Other Sources	\$393,144.00	\$416,905.00	\$35,627.00
Total for Revenues and Other Sources	\$426,813.00	\$667,987.00	\$35,627.00

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

**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$32,400.00	-	-
Total for Shared Services	\$32,400.00	\$0.00	\$0.00
Total for General Government Support	\$32,400.00	\$0.00	\$0.00
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$264,512.00	\$227,176.00	\$0.00
Total for Recreation	\$264,512.00	\$227,176.00	\$0.00
Total for Culture and Recreation	\$264,512.00	\$227,176.00	\$0.00
Home and Community Services			
General Environment			
80202 - Planning and Surveys - Equipment and Capital Outlay	\$29,139.00	-	-
Total for General Environment	\$29,139.00	\$0.00	\$0.00
Water			

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

**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$727,050.00	\$650,729.00	\$35,627.00
Total for Water	\$727,050.00	\$650,729.00	\$35,627.00
Total for Home and Community Services	\$756,189.00	\$650,729.00	\$35,627.00
Total for Expenditures	\$1,053,101.00	\$877,905.00	\$35,627.00
Total for Expenditures and Other Uses	\$1,053,101.00	\$877,905.00	\$35,627.00

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

**H - Capital Projects
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$209,918.00)	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	(\$209,918.00)	-	-
Add Revenues and Other Sources	\$426,813.00	\$667,987.00	\$35,627.00
Deduct Expenditures and Other Uses	\$1,053,101.00	\$877,905.00	\$35,627.00
8029 - Fund Balance - End of Year	(\$836,206.00)	(\$209,918.00)	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$209,779.00	\$421,588.00	\$452,513.00
Total for Cash and Cash Equivalents	\$209,779.00	\$421,588.00	\$452,513.00
Restricted Investments			
461 - Service Award Program Assets	\$2,390,755.00	\$2,154,324.00	\$2,594,761.00
Total for Restricted Investments	\$2,390,755.00	\$2,154,324.00	\$2,594,761.00
Total for Assets	\$2,600,534.00	\$2,575,912.00	\$3,047,274.00
Total for Assets and Deferred Outflows	\$2,600,534.00	\$2,575,912.00	\$3,047,274.00

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$2,541.00	\$284.00	\$0.00
Total for Payables	\$2,541.00	\$284.00	\$0.00
Total for Liabilities	\$2,541.00	\$284.00	\$0.00
Fund Balance			
Restricted Fund Balance			
895 - Restricted for Service Award Program	\$2,390,755.00	\$2,154,324.00	\$2,594,761.00
Total for Restricted Fund Balance	\$2,390,755.00	\$2,154,324.00	\$2,594,761.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$37,986.00	\$217,480.00	\$227,107.00
915 - Assigned Unappropriated Fund Balance	\$169,252.00	\$203,824.00	\$225,406.00
Total for Assigned Fund Balance	\$207,238.00	\$421,304.00	\$452,513.00
Total for Fund Balance	\$2,597,993.00	\$2,575,628.00	\$3,047,274.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,600,534.00	\$2,575,912.00	\$3,047,274.00

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$801,039.00	\$778,709.00	\$770,463.00
Total for Property Taxes	\$801,039.00	\$778,709.00	\$770,463.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$100,000.00	\$225,000.00	\$218,189.00
Total for Non-Property Tax Items	\$100,000.00	\$225,000.00	\$218,189.00
Use of Money and Property			
2401 - Interest and Earnings	\$223,335.00	(\$441,302.00)	\$204,454.00
Total for Use of Money and Property	\$223,335.00	(\$441,302.00)	\$204,454.00
Total for Revenues	\$1,124,374.00	\$562,407.00	\$1,193,106.00
Total for Revenues and Other Sources	\$1,124,374.00	\$562,407.00	\$1,193,106.00

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	\$37.00	\$104.00	-
Total for Special Items	\$37.00	\$104.00	\$0.00
Total for General Government Support	\$37.00	\$104.00	\$0.00
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$666,666.00	\$629,874.00	\$615,510.00
Total for Fire Protection	\$666,666.00	\$629,874.00	\$615,510.00
Total for Public Safety	\$666,666.00	\$629,874.00	\$615,510.00
Employee Benefits			
Employee Benefits			
90258 - Local Pension Fund - Employee Benefits	\$421,270.00	\$391,196.00	\$376,696.00
90408 - Workers' Compensation - Employee Benefits	\$14,036.00	\$12,476.00	\$12,005.00
Total for Employee Benefits	\$435,306.00	\$403,672.00	\$388,701.00
Total for Employee Benefits	\$435,306.00	\$403,672.00	\$388,701.00

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

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$1,102,009.00	\$1,033,650.00	\$1,004,211.00
Total for Expenditures and Other Uses	\$1,102,009.00	\$1,033,650.00	\$1,004,211.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,575,628.00	\$3,047,274.00	\$2,858,379.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$403.00	-
8022 - Restated Fund Balance - Beginning of Year	\$2,575,628.00	\$3,046,871.00	\$2,858,379.00
Add Revenues and Other Sources	\$1,124,374.00	\$562,407.00	\$1,193,106.00
Deduct Expenditures and Other Uses	\$1,102,009.00	\$1,033,650.00	\$1,004,211.00
8029 - Fund Balance - End of Year	\$2,597,993.00	\$2,575,628.00	\$3,047,274.00

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$23,774.00	\$24,008.00	\$21,767.00
Total for Cash and Cash Equivalents	\$23,774.00	\$24,008.00	\$21,767.00
Total for Assets	\$23,774.00	\$24,008.00	\$21,767.00
Total for Assets and Deferred Outflows	\$23,774.00	\$24,008.00	\$21,767.00

Town of Boston
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**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$3,370.00	\$2,604.00	\$1,073.00
Total for Payables	\$3,370.00	\$2,604.00	\$1,073.00
Total for Liabilities	\$3,370.00	\$2,604.00	\$1,073.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$2,683.00	-	\$0.00
915 - Assigned Unappropriated Fund Balance	\$17,721.00	\$21,404.00	\$20,694.00
Total for Assigned Fund Balance	\$20,404.00	\$21,404.00	\$20,694.00
Total for Fund Balance	\$20,404.00	\$21,404.00	\$20,694.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$23,774.00	\$24,008.00	\$21,767.00

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$14,001.00	\$13,951.00	\$16,326.00
Total for Property Taxes	\$14,001.00	\$13,951.00	\$16,326.00
Use of Money and Property			
2401 - Interest and Earnings	\$884.00	\$52.00	\$37.00
Total for Use of Money and Property	\$884.00	\$52.00	\$37.00
Total for Revenues	\$14,885.00	\$14,003.00	\$16,363.00
Total for Revenues and Other Sources	\$14,885.00	\$14,003.00	\$16,363.00

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$15,885.00	\$13,293.00	\$14,636.00
Total for Highway	\$15,885.00	\$13,293.00	\$14,636.00
Total for Transportation	\$15,885.00	\$13,293.00	\$14,636.00
Total for Expenditures	\$15,885.00	\$13,293.00	\$14,636.00
Total for Expenditures and Other Uses	\$15,885.00	\$13,293.00	\$14,636.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$21,404.00	\$20,694.00	\$18,967.00
8022 - Restated Fund Balance - Beginning of Year	\$21,404.00	\$20,694.00	\$18,967.00
Add Revenues and Other Sources	\$14,885.00	\$14,003.00	\$16,363.00
Deduct Expenditures and Other Uses	\$15,885.00	\$13,293.00	\$14,636.00
8029 - Fund Balance - End of Year	\$20,404.00	\$21,404.00	\$20,694.00

Town of Boston
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**SM - Special District(s) Miscellaneous
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$70,361.00	\$56,325.00	\$50,165.00
Total for Cash and Cash Equivalents	\$70,361.00	\$56,325.00	\$50,165.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$227,461.00	\$179,834.00	\$139,532.00
Total for Restricted Cash and Cash Equivalents	\$227,461.00	\$179,834.00	\$139,532.00
Investments			
450 - Investments in Securities	-	-	\$748,279.00
Total for Investments	\$0.00	\$0.00	\$748,279.00
Restricted Investments			
461 - Service Award Program Assets	\$646,058.00	\$587,667.00	-
Total for Restricted Investments	\$646,058.00	\$587,667.00	\$0.00
Total for Assets	\$943,880.00	\$823,826.00	\$937,976.00
Total for Assets and Deferred Outflows	\$943,880.00	\$823,826.00	\$937,976.00

Town of Boston
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**SM - Special District(s) Miscellaneous
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$1,616.00	\$3,068.00	\$404.00
Total for Payables	\$1,616.00	\$3,068.00	\$404.00
Total for Liabilities	\$1,616.00	\$3,068.00	\$404.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$227,461.00	\$179,834.00	\$139,532.00
895 - Restricted for Service Award Program	\$646,058.00	\$587,667.00	-
899 - Other Restricted Fund Balance	-	-	\$748,279.00
Total for Restricted Fund Balance	\$873,519.00	\$767,501.00	\$887,811.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$68,745.00	\$53,257.00	\$49,761.00
Total for Assigned Fund Balance	\$68,745.00	\$53,257.00	\$49,761.00
Total for Fund Balance	\$942,264.00	\$820,758.00	\$937,572.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$943,880.00	\$823,826.00	\$937,976.00

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**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$100,987.00	\$100,134.00	\$99,071.00
Total for Property Taxes	\$100,987.00	\$100,134.00	\$99,071.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>Sales Tax Distributed by County</i>	\$80,000.00	\$50,000.00	\$75,000.00
Total for Intergovernmental Charges	\$80,000.00	\$50,000.00	\$75,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$92,990.00	(\$87,827.00)	\$98,927.00
Total for Use of Money and Property	\$92,990.00	(\$87,827.00)	\$98,927.00
Total for Revenues	\$273,977.00	\$62,307.00	\$272,998.00
Total for Revenues and Other Sources	\$273,977.00	\$62,307.00	\$272,998.00

Town of Boston
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**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	-	\$13.00	-
Total for Special Items	\$0.00	\$13.00	\$0.00
Total for General Government Support	\$0.00	\$13.00	\$0.00
Health			
Other Health			
45402 - Ambulance - Equipment and Capital Outlay	-	-	\$0.00
45404 - Ambulance - Contractual	\$97,754.00	\$74,402.00	\$61,857.00
Total for Other Health	\$97,754.00	\$74,402.00	\$61,857.00
Total for Health	\$97,754.00	\$74,402.00	\$61,857.00
Employee Benefits			
Employee Benefits			
90258 - Local Pension Fund - Employee Benefits	\$35,453.00	\$84,771.00	\$15,088.00
90408 - Workers' Compensation - Employee Benefits	\$4,841.00	\$5,512.00	\$5,511.00
Total for Employee Benefits	\$40,294.00	\$90,283.00	\$20,599.00

Town of Boston
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**SM - Special District(s) Miscellaneous
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$40,294.00	\$90,283.00	\$20,599.00
Debt Service			
Debt Service			
97856 - Installment Purchase Debt - Debt Principal	\$13,452.00	\$12,991.00	\$12,545.00
97857 - Installment Purchase Debt - Debt Interest	\$971.00	\$1,432.00	\$1,880.00
Total for Debt Service	\$14,423.00	\$14,423.00	\$14,425.00
Total for Debt Service	\$14,423.00	\$14,423.00	\$14,425.00
Total for Expenditures	\$152,471.00	\$179,121.00	\$96,881.00
Total for Expenditures and Other Uses	\$152,471.00	\$179,121.00	\$96,881.00

Town of Boston
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**SM - Special District(s) Miscellaneous
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$820,758.00	\$937,572.00	\$761,455.00
8022 - Restated Fund Balance - Beginning of Year	\$820,758.00	\$937,572.00	\$761,455.00
Add Revenues and Other Sources	\$273,977.00	\$62,307.00	\$272,998.00
Deduct Expenditures and Other Uses	\$152,471.00	\$179,121.00	\$96,881.00
8029 - Fund Balance - End of Year	\$942,264.00	\$820,758.00	\$937,572.00

Town of Boston
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**SR - Special District(s) Refuse and Garbage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$283,155.00	\$286,314.00	\$204,471.00
Total for Cash and Cash Equivalents	\$283,155.00	\$286,314.00	\$204,471.00
Due From			
440 - Due from Other Governments <i>Refuse Fees</i>	\$544.00	\$953.00	\$18.00
Total for Due From	\$544.00	\$953.00	\$18.00
Total for Assets	\$283,699.00	\$287,267.00	\$204,489.00
Total for Assets and Deferred Outflows	\$283,699.00	\$287,267.00	\$204,489.00

Town of Boston
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**SR - Special District(s) Refuse and Garbage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$148,486.00	\$142,640.00	\$57,590.00
Total for Payables	\$148,486.00	\$142,640.00	\$57,590.00
Total for Liabilities	\$148,486.00	\$142,640.00	\$57,590.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$135,213.00	\$144,627.00	\$146,899.00
Total for Assigned Fund Balance	\$135,213.00	\$144,627.00	\$146,899.00
Total for Fund Balance	\$135,213.00	\$144,627.00	\$146,899.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$283,699.00	\$287,267.00	\$204,489.00

Town of Boston
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**SR - Special District(s) Refuse and Garbage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$846,727.00	\$797,640.00	\$731,555.00
Total for Property Taxes	\$846,727.00	\$797,640.00	\$731,555.00
Departmental Income			
2130 - Refuse and Garbage Charges	\$4,340.00	\$4,418.00	\$1,487.00
Total for Departmental Income	\$4,340.00	\$4,418.00	\$1,487.00
Use of Money and Property			
2401 - Interest and Earnings	\$16,130.00	\$792.00	\$622.00
Total for Use of Money and Property	\$16,130.00	\$792.00	\$622.00
Total for Revenues	\$867,197.00	\$802,850.00	\$733,664.00
Total for Revenues and Other Sources	\$867,197.00	\$802,850.00	\$733,664.00

Town of Boston
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**SR - Special District(s) Refuse and Garbage
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sanitation			
81604 - Refuse and Garbage - Contractual	\$876,611.00	\$805,122.00	\$689,976.00
Total for Sanitation	\$876,611.00	\$805,122.00	\$689,976.00
Total for Home and Community Services	\$876,611.00	\$805,122.00	\$689,976.00
Total for Expenditures	\$876,611.00	\$805,122.00	\$689,976.00
Total for Expenditures and Other Uses	\$876,611.00	\$805,122.00	\$689,976.00

Town of Boston
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**SR - Special District(s) Refuse and Garbage
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$144,627.00	\$146,899.00	\$103,211.00
8022 - Restated Fund Balance - Beginning of Year	\$144,627.00	\$146,899.00	\$103,211.00
Add Revenues and Other Sources	\$867,197.00	\$802,850.00	\$733,664.00
Deduct Expenditures and Other Uses	\$876,611.00	\$805,122.00	\$689,976.00
8029 - Fund Balance - End of Year	\$135,213.00	\$144,627.00	\$146,899.00

Town of Boston
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$708,169.00	\$594,604.00	\$535,573.00
Total for Cash and Cash Equivalents	\$708,169.00	\$594,604.00	\$535,573.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$368,614.00	\$353,660.00	\$352,955.00
Total for Restricted Cash and Cash Equivalents	\$368,614.00	\$353,660.00	\$352,955.00
Total for Assets	\$1,076,783.00	\$948,264.00	\$888,528.00
Total for Assets and Deferred Outflows	\$1,076,783.00	\$948,264.00	\$888,528.00

Town of Boston
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$90,546.00	-	\$19,477.00
Total for Payables	\$90,546.00	\$0.00	\$19,477.00
Total for Liabilities	\$90,546.00	\$0.00	\$19,477.00
Fund Balance			
Restricted Fund Balance			
884 - Reserve For Debt	\$368,614.00	\$353,660.00	\$352,955.00
Total for Restricted Fund Balance	\$368,614.00	\$353,660.00	\$352,955.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$14,715.00	\$3,034.00	-
915 - Assigned Unappropriated Fund Balance	\$602,908.00	\$591,570.00	\$516,096.00
Total for Assigned Fund Balance	\$617,623.00	\$594,604.00	\$516,096.00
Total for Fund Balance	\$986,237.00	\$948,264.00	\$869,051.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,076,783.00	\$948,264.00	\$888,528.00

Town of Boston
Annual Financial Report
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$470,487.00	\$467,305.00	\$431,105.00
Total for Property Taxes	\$470,487.00	\$467,305.00	\$431,105.00
Use of Money and Property			
2401 - Interest and Earnings	\$41,311.00	\$1,984.00	\$1,448.00
Total for Use of Money and Property	\$41,311.00	\$1,984.00	\$1,448.00
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	-	\$6,321.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$6,321.00
Total for Revenues	\$511,798.00	\$469,289.00	\$438,874.00
Total for Revenues and Other Sources	\$511,798.00	\$469,289.00	\$438,874.00

Town of Boston
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	-	\$48.00	-
Total for Special Items	\$0.00	\$48.00	\$0.00
Total for General Government Support	\$0.00	\$48.00	\$0.00
Home and Community Services			
Water			
83404 - Water Transportation and Distribution - Contractual	\$153,859.00	\$60,505.00	\$86,303.00
Total for Water	\$153,859.00	\$60,505.00	\$86,303.00
Total for Home and Community Services	\$153,859.00	\$60,505.00	\$86,303.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$165,781.00	\$207,933.00	\$202,352.00
97107 - Serial Bonds - Debt Interest	\$114,951.00	\$121,590.00	\$117,181.00
97307 - Bond Anticipation Notes - Debt Interest	\$39,234.00	-	-
Total for Debt Service	\$319,966.00	\$329,523.00	\$319,533.00

Town of Boston
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**SW - Special District(s) Water
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Debt Service	\$319,966.00	\$329,523.00	\$319,533.00
Total for Expenditures	\$473,825.00	\$390,076.00	\$405,836.00
Total for Expenditures and Other Uses	\$473,825.00	\$390,076.00	\$405,836.00

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

**SW - Special District(s) Water
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$948,264.00	\$869,051.00	\$836,013.00
8022 - Restated Fund Balance - Beginning of Year	\$948,264.00	\$869,051.00	\$836,013.00
Add Revenues and Other Sources	\$511,798.00	\$469,289.00	\$438,874.00
Deduct Expenditures and Other Uses	\$473,825.00	\$390,076.00	\$405,836.00
8029 - Fund Balance - End of Year	\$986,237.00	\$948,264.00	\$869,051.00

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**SW - Special District(s) Water
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$472,705.00	\$469,812.00	\$466,663.00
2499 - Est Rev - Use of Money and Property	\$4,850.00	\$1,550.00	\$2,325.00
Total for Estimated Revenue	\$477,555.00	\$471,362.00	\$468,988.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$14,715.00	\$3,034.00	-
Total for Estimated Other Sources	\$14,715.00	\$3,034.00	\$0.00
Total for Estimated Revenues and Other Sources	\$492,270.00	\$474,396.00	\$468,988.00

Town of Boston
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**SW - Special District(s) Water
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$182,929.00	\$153,628.00	\$139,132.00
9899 - App - Debt Service	\$309,341.00	\$320,768.00	\$329,856.00
Total for Estimated Appropriations	\$492,270.00	\$474,396.00	\$468,988.00
Total for Estimated Appropriations and Other Uses	\$492,270.00	\$474,396.00	\$468,988.00

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

**TC - Custodial
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$10,000.00	-	-
Total for Cash and Cash Equivalents	\$10,000.00		
Total for Assets	\$10,000.00		
Total for Assets and Deferred Outflows	\$10,000.00		

Town of Boston
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**TC - Custodial
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
600 - Accounts Payable	\$1,255.00	-	-
Total for Payables	\$1,255.00		
Total for Liabilities	\$1,255.00		
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes <i>Escrow Agreement</i>	\$8,745.00	-	-
Total for Restricted Net Position	\$8,745.00		
Total for Net Position	\$8,745.00		
Total for Liabilities, Deferred Inflows and Net Position	\$10,000.00		

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

**TC - Custodial
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified Escrow Money Received	\$10,000.00	-	-
Total for Miscellaneous	\$10,000.00		
Total for Revenues	\$10,000.00		
Total for Revenues and Other Sources	\$10,000.00		

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

**TC - Custodial
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Escrow Agreement - Engineer & Legal Fees</i>	\$1,255.00	-	-
Total for Special Items	\$1,255.00		
Total for General Government Support	\$1,255.00		
Total for Expenditures	\$1,255.00		
Total for Expenditures and Other Uses	\$1,255.00		

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

**TC - Custodial
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	-	-
8022 - Restated Net Position - Beginning of Year	\$0.00	-	-
Add Revenues and Other Sources	\$10,000.00	-	-
Deduct Expenditures and Other Uses	\$1,255.00	-	-
8029 - Net Position - End of Year	\$8,745.00	-	-

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

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$203,600.00	\$203,600.00	\$203,600.00
105 - Construction Work In Progress	\$1,990,292.00	\$1,041,135.00	\$35,627.00
Total for Non-Depreciable Capital Assets	\$2,193,892.00	\$1,244,735.00	\$239,227.00
Depreciable Capital Assets			
102 - Buildings	\$4,569,209.00	\$4,569,209.00	\$4,574,209.00
103 - Improvements Other Than Buildings	\$1,178,658.00	\$1,024,606.00	\$1,024,606.00
104 - Machinery and Equipment	\$3,348,743.00	\$3,336,971.00	\$3,009,206.00
106 - Infrastructure	\$1,270,798.00	\$1,196,873.00	\$1,196,873.00
107 - Other Capital Assets	\$1,140.00	\$1,140.00	\$1,140.00
124 - Intangible Lease Asset - Machinery and Equipment	\$22,380.00	\$28,410.00	-
Total for Depreciable Capital Assets	\$10,390,928.00	\$10,157,209.00	\$9,806,034.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$2,395,858.00)	(\$2,340,291.00)	(\$2,289,599.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$277,941.00)	(\$226,711.00)	(\$175,481.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$2,161,771.00)	(\$2,133,661.00)	(\$2,124,423.00)
116 - Accumulated Depreciation Infrastructure	(\$736,671.00)	(\$720,802.00)	(\$704,933.00)
117 - Accumulated Depreciation Other Capital Assets	(\$82.00)	(\$44.00)	(\$6.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$9,743.00)	(\$11,225.00)	-
Total for Accumulated Depreciation	(\$5,582,066.00)	(\$5,432,734.00)	(\$5,294,442.00)

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

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

	12/31/2023	12/31/2022	12/31/2021
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$284,613.00	-
Total for Other Non-Current Assets	\$0.00	\$284,613.00	\$0.00
Total for Non-Current Assets	\$7,002,754.00	\$6,253,823.00	\$4,750,819.00

Town of Boston
Annual Financial Report
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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$4,231,150.00	\$4,441,932.00	\$4,689,865.00
685 - Installment Purchase Contract Debt	\$13,927.00	\$27,378.00	\$40,369.00
Total for Debt Obligations	\$4,245,077.00	\$4,469,310.00	\$4,730,234.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$751,475.00	\$0.00	\$3,553.00
682 - Lease Liability	\$13,106.00	\$17,542.00	-
687 - Compensated Absences	\$188,822.00	\$174,113.00	\$142,664.00
713 - Service Award Program Payable	\$6,277,611.00	\$7,925,068.00	\$3,058,425.00
Total for Other Long-Term Obligations	\$7,231,014.00	\$8,116,723.00	\$3,204,642.00
Total for Long-Term Obligations	\$11,476,091.00	\$12,586,033.00	\$7,934,876.00

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

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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

**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$210,782.00	\$0.00	\$0.00	\$4,441,932.00	\$4,231,150.00
Bond Anticipation Note	\$0.00	\$1,013,790.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,013,790.00
Installment Purchase Contract	\$0.00	\$0.00	\$13,452.00	\$0.00	\$0.00	\$27,379.00	\$13,927.00
Total	\$0.00	\$1,013,790.00	\$224,234.00	\$0.00	\$0.00	\$4,469,311.00	\$5,258,867.00

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

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Water #3 Extension	Evans Bank	7/11/12	7/11/32	\$0.00	\$0.00	\$6,250.00	\$0.00	\$62,500.00	\$0.00	\$56,250.00
Bond Water #1 Pump & Tank	Evans Bank	5/22/03	5/22/23	\$0.00	\$0.00	\$43,432.00	\$0.00	\$43,432.00	\$0.00	\$0.00
Bond Water District #3	USDA	12/10/10	7/21/48	\$0.00	\$0.00	\$47,100.00	\$0.00	\$1,913,000.00	\$0.00	\$1,865,900.00
Bond Water District #3	USDA	7/24/05	7/24/40	\$0.00	\$0.00	\$69,000.00	\$0.00	\$1,788,000.00	\$0.00	\$1,719,000.00
Bond Trooper Barracks		3/1/12	9/1/26	\$0.00	\$0.00	\$45,000.00	\$0.00	\$635,000.00	\$0.00	\$590,000.00
Bond Anticipation Note Water Tank Repairs	Bank of Greene County	10/5/23	10/4/24	\$0.00	\$1,013,790.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,013,790.00
Installment Purchase Contract Ambulance	Evans Bank	10/2/16	9/29/24	\$0.00	\$0.00	\$13,452.00	\$0.00	\$27,379.00	\$0.00	\$13,927.00

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

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$171,750.00	\$148,749.00	\$320,499.00	\$4,059,400.00
2025	\$176,550.00	\$142,424.00	\$318,974.00	\$3,882,850.00
2026	\$186,450.00	\$135,500.00	\$321,950.00	\$3,696,400.00
2027	\$191,450.00	\$128,544.00	\$319,994.00	\$3,504,950.00
2028	\$196,750.00	\$122,013.00	\$318,763.00	\$3,308,200.00
2029	\$207,150.00	\$114,883.00	\$322,033.00	\$3,101,050.00
2030	\$212,950.00	\$107,556.00	\$320,506.00	\$2,888,100.00
2031	\$218,750.00	\$99,958.00	\$318,708.00	\$2,669,350.00
2032	\$229,950.00	\$92,119.00	\$322,069.00	\$2,439,400.00
2033	\$230,000.00	\$83,670.00	\$313,670.00	\$2,209,400.00
2034	\$241,500.00	\$75,125.00	\$316,625.00	\$1,967,900.00
2035	\$183,300.00	\$67,418.00	\$250,718.00	\$1,784,600.00
2036	\$190,400.00	\$60,755.00	\$251,155.00	\$1,594,200.00

Town of Boston
Annual Financial Report
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$197,700.00	\$53,637.00	\$251,337.00	\$1,396,500.00
2038	\$205,300.00	\$46,340.00	\$251,640.00	\$1,191,200.00
2039	\$213,200.00	\$38,759.00	\$251,959.00	\$978,000.00
2040	\$221,400.00	\$30,952.00	\$252,352.00	\$756,600.00
2041	\$86,200.00	\$22,698.00	\$108,898.00	\$670,400.00
2042	\$89,100.00	\$20,112.00	\$109,212.00	\$581,300.00
2043	\$90,100.00	\$17,439.00	\$107,539.00	\$491,200.00
2044	\$94,200.00	\$14,776.00	\$108,976.00	\$397,000.00
2045	\$97,400.00	\$11,910.00	\$109,310.00	\$299,600.00
2046	\$99,600.00	\$8,988.00	\$108,588.00	\$200,000.00
2047	\$98,000.00	\$6,000.00	\$104,000.00	\$102,000.00
2048	\$102,000.00	\$3,068.00	\$105,068.00	\$0.00
Total	\$4,231,150.00	\$1,653,393.00	\$5,884,543.00	

\$4,231,150.00 Total Bond Ending Balance for Statement of Indebtedness.

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

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8021	Savings	A, DA, H, SF, SL, SM, SR, SW	\$2,525,322.00	\$392,459.00	\$0.00	\$0.00	\$2,917,781.00
5621	Checking	TC	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00
1058	NYCLASS	A, DA, H, SF, SL, SM, SR, SW	\$3,398,623.00	\$0.00	\$0.00	\$0.00	\$3,398,623.00
3779	Checking	A, DA, H, SF, SL, SM, SR, SW	\$26,212.00	\$0.00	(\$26,212.00)	\$0.00	\$0.00
3961	Checking	A, DA	\$152,570.00	\$0.00	(\$152,570.00)	\$0.00	\$0.00
3973	Checking	A, DA, H, SF, SL, SM, SR, SW	\$213,168.00	\$0.00	(\$213,168.00)	\$0.00	\$0.00
Total			\$6,325,895.00	\$392,459.00	(\$391,950.00)	\$0.00	\$6,326,404.00
Total Cash From Financials							\$6,326,404.00

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

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$6,325,895.00
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$6,076,404.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$6,326,404.00

Investments and Collateralization of Investments

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

Town of Boston
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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
16	24	184	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$133,707.00	16	15		
Police Retirement					
Fire Retirement					
Local Pension Fund	\$456,723.00			91	
Social Security	\$95,260.00	0	0		
Worker's Compensation	\$73,895.00	0	0		
Life Insurance					
Unemployment Insurance	\$6,403.00		2		
Disability Insurance	\$828.00		1		
Hospital, Medical and Dental Insurance	\$142,090.00	10			
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$908,906.00				

TOWN OF BOSTON, NEW YORK
Notes to the Annual Financial Report (Unaudited)
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The New York State Annual Financial Report Document (the “AFR”) of the Town of Boston, New York (the “Town”) has been prepared in conformity with the format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Reporting Entity

The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law and various local laws. The five-member Town Board is the legislative body responsible for overall operations. The Supervisor serves as both Chief Executive Officer and Chief Fiscal Officer.

Independently elected officials of the Town include:

Supervisor	Town Clerk / Receiver of Taxes
Councilmembers (4)	Superintendent of Highways
Town Justices (2)	

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

Basis of Presentation—AFR

The AFR provides information about the Town’s governmental and fiduciary funds. Separate statements for each fund category are presented.

Governmental Funds – Governmental funds are those which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and related liabilities are accounted for through governmental funds. The Town reports the following governmental funds:

- *General Fund*—this is the principal operating fund of the Town and accounts for all financial resources of the general government, except those accounted for in another fund. The principal source of revenue is non-property tax items.
- *Highway Fund*—this is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. Major revenue sources include real property taxes, sales tax and State aid.
- *Water Fund*—this is used to record all revenues and expenditures related to operation and maintenance of the Town’s water districts. Major revenue sources consist primarily of real property taxes.

- *Ambulance Fund*—this is used to record all revenues and expenditures related to emergency medical services within the Town. The principal source of revenue for the Ambulance Fund is real property taxes.
- *Garbage and Refuse Fund*—this is used to record all activity related to the garbage pickup and recycling within the Town. The principal source of revenue for the Garbage and Refuse Fund is real property taxes.
- *Lighting Fund*—this is used to record the revenues and expenditures related to lighting maintenance in the Town’s lighting districts. The principal source of revenue for the Lighting Fund is real property taxes.
- *Fire Protection Fund*—this is used to record the revenues and expenditures related to fire protection in the Town. The principal source of revenue for the Fire Protection Fund is real property taxes.
- *Capital Projects Fund*—this is used to account for financial resources to be used for the acquisition and construction of major capital assets.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In the AFR these amounts are reported at gross amounts as transfers in/out.

Fiduciary Funds – Fiduciary funds are those used to account for assets held by the local government in a trustee or custodial capacity. The Town reported the following fiduciary fund:

- *Custodial Fund*—this is used to record the activity of any escrow accounts entered into by the town. This fund was established in 2023 due to a large scale solar project and it’s related escrow agreement.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the AFR.

The AFR is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period of availability. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balances

Cash, Cash Equivalents and Investments—The Town’s cash, cash equivalents, and investments consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. New York State law governs the Town’s investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

Restricted Cash and Cash Equivalents— Restricted cash and cash equivalents represents unspent proceeds of debt, amounts to support fund balance restrictions, and amounts with constraints placed on their use by either external parties and/or statute.

Restricted Investments—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAPs”). The Town records investments at fair value based on quoted market value.

Receivables—Receivables include amounts due from state and federal governments which represent amounts owed to the Town to reimburse it for expenditures incurred pursuant to state and federally funded programs. Receivables are recorded and revenues recognized as earned. Allowances are recorded when appropriate.

Prepaid Items—Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

Other Liabilities—Represents unearned revenue related to American Rescue Plan Act (“ARPA”) federal funds as well as a New York State Energy Research and Development Authority (NYSERDA) grant.

Capital Assets—Capital assets, which include land, buildings, improvements, equipment, right-to-use leased equipment, construction in progress, and infrastructure assets, are reported in Schedule K to the AFR.

Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and a value equal to or greater than the capitalization thresholds stated below. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are completed. Right-to-use leased equipment are initially measured as the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs and are amortized on a straight-line basis over their useful lives.

Land and construction in progress are not depreciated. The other capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

	Capitalization Threshold	Useful Life (years)
Improvements	\$ 5,000	20
Buildings	\$ 5,000	40
Machinery and Equipment	\$ 1,000	3-20
Right-to-use leased equipment	\$ 5,000	5-20
Infrastructure	\$ 5,000	20-50
Art and Historical Treasures	\$ 1,000	3-50

Deferred Outflows/Inflows of Resources—*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2023, in Note 6 and Note 7 to the AFR, the Town discloses a deferred outflow related to pensions. This represents the effect of the net change in the Town’s proportion of the collective net pension asset or liability, and the difference during the measurement period between the Town’s contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense and any contributions to the pension systems made subsequent to the measurement date.

In addition to liabilities, *deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2023, in Note 6 and Note 7 to the AFR, the Town discloses a deferred inflow representing the effect of the net change in the Town’s proportion of the collective net pension liability and the difference during the measurement periods between the Town’s contributions and its proportionate share of total contributions to the pension systems not included in pension expense and it is reported on the government-wide statements. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The Town also recognizes in Note 10 to the AFR, a lease receivable and associated deferred inflow of resources on the balance sheet of governmental funds at the commencement of a lease and amortized over the life of the lease.

Fund Balance Flow Assumptions—Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the AFR; a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town’s highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the government that can, by Town Board resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the

limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Town Board has authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Leases—The Town is contracted with other entities which qualify as lessor and lessee relationships. The amount within lease receivable includes the lease of the Trooper Barracks building to the State Troopers. Amounts within the lease liability includes a postage machine and two office printers, one of which ended its lease in 2023. Additional information regarding leases is discussed in Note 10.

Revenues and Expenditures

Property Taxes—The Erie County Legislature prepares the levy in late December of each year and jointly bills the Town levy and Erie County real property taxes. Property taxes are levied and become a lien as of January 1 based on assessed property values as of that date.

For 2023, tax payments were due January 1st to March 15th without penalty; March 16th to May 1st had a 7.5% penalty; and 1.5% additional penalty added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after July 1st at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

Pensions—The Town is mandated by New York State law to participate in the New York State Local Employees' Retirement System ("ERS"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 6 to the AFR.

Length of Service Awards Program ("LOSAP")—The Town has adopted a Service Awards Program for firefighters and ambulance personnel that serve on a volunteer basis. The Program is administered by an outside agency, with the Town as trustee. More information on the Town's defined benefit and contribution plans and the related net pension liability related to LOSAP are included in Notes 7 and 8 to the AFR.

Other

Estimates—The preparation of the AFR, in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2023, the Town did not implement any new GASB Statements.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*, and No. 99, *Omnibus 2022*, effective for the year ending December, 31, 2023, and No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, and No. 101, *Compensated Absences*, effective for the year ending December 31, 2024; and No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 94, 96, 99, 100, 101, and 102 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability – Legal Compliance – Budgets

Legal Compliance—Budgets—The Town follows these procedures in establishing the budgetary data reflected in the AFR:

- Prior to September 30th, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
- The full Town Board reviews the tentative budget and may adjust before approving a “preliminary” budget and calling for a public hearing, which is generally held in October.
- Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20th.
- Formal annual budgetary accounts are employed as a management control device for the General and Special Revenue Funds
- During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. All budget amendments and budget transfers require Town Board approval.

Deficit Fund Balance—The Town’s Capital Projects Fund reported a deficit fund balance of \$836,206 at December 31, 2023. The Town anticipates this deficit will be remedied through future issuance of long-term debt.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Total cash and cash equivalents at December 31, 2023, are shown below:

	Governmental Funds
Petty Cash (uncollateralized)	\$ 500
Deposits	<u>6,326,404</u>
Total	<u>\$ 6,326,904</u>

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2023 as follows:

	Carrying Amount
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	<u>6,076,404</u>
Total	<u>\$ 6,326,404</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. At December 31, 2023, the Town’s deposits were either FDIC insured or collateralized with securities held by the pledging bank’s agent in the Town’s name.

Interest Rate Risk—Deposits—In accordance with its investment policy, the Town manages exposures by limiting investments to low risk type investments governed by New York State statute.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute, as well as unspent proceeds of debt. At December 31, 2023, the Town reported \$1,711,721 cash and cash equivalents as restricted.

Restricted Investments—All investments are reported using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are presented below:

- Level 1. Quoted prices for identical assets or liabilities in active markets to which the Town has access at the measurement date.
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in markets that are not active;
 - Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - Inputs derived principally from, or corroborated by, observable market data correlation or by other means
- Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAP”), a defined benefit volunteer firefighter award program (See Note 7) and a defined contribution volunteer ambulance worker program (See Note 8). These annuities are guaranteed fixed annuities. The interest on each annuity varies but they are all fixed rate with a guaranteed minimum rate for a specific period.

As of December 31, 2023, the Town has annuity funds that are valued using observable inputs other than quoted prices and inputs derived from observable market data correlation (level 2 input) in the amounts of \$2,390,755 recorded within the Fire Protection Fund, and \$646,058 recorded within the Ambulance Fund.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2023 include:

Receivables—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2023 are presented below:

	General Fund
Franchise Fee	\$ 29,680
Sale of Equipment	783
	\$ 30,463

Lease Receivable—During the year ended December 31, 2023, the Town recognized the lease of a building to a third party. The lease has eleven remaining years and the Town receives monthly payments of \$7,400. The Town recognized \$56,968 in lease revenue and \$31,471 in interest revenue during the current fiscal related to this lease. As of December 31, 2023 the Town’s receivable for lease payments was \$775,368. Also, the Town has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2023 the balance of the deferred inflow of resources was \$621,906.

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Amounts due the Town at December 31, 2023 are:

	General Fund	Highway Fund	Garbage and Refuse Fund	Capital Projects Fund	Total
Federal - CDBG	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
NYS - Trooper Rent, Pave-Our- Potholes, Dept of State Grant	7,400	18,988	-	4,428.86	30,817
Erie County - Clean up, Stop DWI, Polling place	2,131	-	-	-	2,131
Various Town Departments	19,396	79,348	544	-	99,288
	<u>\$ 28,926</u>	<u>\$ 98,336</u>	<u>\$ 544</u>	<u>\$ 14,429</u>	<u>\$ 142,235</u>

4. CAPITAL ASSETS

The Town's capital asset activity for Schedule K to the AFR for the year ended December 31, 2023, is as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, not being depreciated:				
Land	\$ 203,600	\$ -	\$ -	\$ 203,600
Construction Work in Progress	1,041,135	1,078,139	(128,982)	1,990,292
Total capital assets, not being depreciated	<u>1,244,735</u>	<u>1,078,139</u>	<u>(128,982)</u>	<u>2,193,892</u>
Capital assets, being depreciated:				
Buildings	4,569,209	-	-	4,569,209
Improvements	1,024,606	154,052	-	1,178,658
Machinery & Equipment	3,336,971	158,491	(146,719)	3,348,743
Right-to-use leased equipment	28,410	-	(6,030)	22,380
Infrastructure	1,196,873	73,925	-	1,270,798
Art and Historical Treasures	1,140	-	-	1,140
Total capital assets, being depreciated	<u>10,157,209</u>	<u>386,468</u>	<u>(152,749)</u>	<u>10,390,928</u>
Less accumulated depreciation for:				
Buildings	(2,340,291)	(55,567)	-	(2,395,858)
Improvements	(226,711)	(51,230)	-	(277,941)
Machinery & Equipment	(2,133,661)	(149,530)	121,420	(2,161,771)
Right-to-use leased equipment	(11,225)	(4,548)	6,030	(9,743)
Infrastructure	(720,802)	(15,869)	-	(736,671)
Art and Historical Treasures	(44)	(38)	-	(82)
Total accumulated depreciation	<u>(5,432,734)</u>	<u>(276,782)</u>	<u>127,450</u>	<u>(5,582,066)</u>
Total capital assets, being depreciated, net	<u>4,724,475</u>	<u>109,686</u>	<u>(25,299)</u>	<u>4,808,862</u>
Total capital assets, net	<u>\$ 5,969,210</u>	<u>\$ 1,187,825</u>	<u>\$ (154,281)</u>	<u>\$ 7,002,754</u>

5. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at the Town as of December 31, 2023, were as follows:

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 11,412	\$ 13,289	\$ 24,701
Total	<u>\$ 11,412</u>	<u>\$ 13,289</u>	<u>\$ 24,701</u>

6. RETIREMENT SYSTEM PENSION PLAN

Plan Descriptions and Benefits Provided

New York State and Local Employees' Retirement System ("ERS")—The Town participates in the ERS (the "System"). The System provides retirement benefits as well as death and disability benefits. The net position of the Systems are held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the Systems. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the Systems. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory, except for employees who joined the ERS after July 27, 1976, who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute three percent (3%) to six percent (6%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2023, the Town reported the following liability for its proportionate share of the net pension liability for the ERS. The net pension liability was measured as of March 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to the measurement date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

	<u>ERS</u>
Measurement date	March 31, 2023
Net pension liability (asset)	\$ 751,475
Town's portion of the Plan's total net pension liability	0.0035044%

For the year ended December 31, 2023, the Town recognized a pension expense of \$270,840 for ERS. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>ERS</u>	
Differences between expected and actual experiences	\$ 80,038	\$ 21,104
Changes of assumptions	364,965	4,034
Net difference between projected and actual earnings on pension plan investments	-	4,415
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	22,597	20,673
Town contributions subsequent to the measurement date	<u>105,078</u>	<u>-</u>
Total	<u>\$ 572,678</u>	<u>\$ 50,226</u>

Town contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>ERS</u>
2024	\$ 108,517
2025	(44,571)
2026	148,932
2027	204,496

Actuarial Assumptions—The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions presented below:

	<u>ERS</u>
Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
Interest rate	5.90%
Salary scale	4.40%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.9%
Cost-of-living adjustments	1.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2021. The previous actuarial valuations as of April 1, 2020 used the same assumptions to measure the total pension liability. The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – April 1, 2020.

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

Measurement date	ERS	
	Target Allocation	Long-Term Expected
		Real Rate of Return
	March 31, 2023	
Asset class:		
Domestic equities	32.0 %	4.30 %
International equities	15.0	6.85
Private equity	10.0	7.50
Real estate	9.0	4.60
Opportunistic/Absolute Return Strategy	3.0	5.38
Credit	4.0	5.43
Real assets	3.0	5.84
Fixed Income	23.0	1.50
Cash	1.0	-
Total	100.0 %	

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

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption—The following chart presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption.

	Decrease (4.9%)	Assumption (5.9%)	Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)—ERS	\$ 1,815,992	\$ 751,475	\$ (138,053)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of March 31, 2023, are as follows:

	(Dollars in Thousands)	
	ERS	
Employers' total pension liability	\$	232,627,259
Plan fiduciary net position		<u>(211,183,223)</u>
Employers' net pension liability (asset)	\$	<u>21,444,036</u>
Ratio of fiduciary net position to the employers' total pension liability		90.78%

7. PENSION OBLIGATIONS—FIRE LOSAP

Plan Description—The Town established a defined benefit Length of Service Awards Program (“LOSAP”) for the active volunteer firefighters of Boston Volunteer Fire Company, North Boston Volunteer Fire Company, and Patchin Volunteer Fire Company. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

Certain information contained in this note is based on information for the LOSAP based on a measurement date of December 31, 2022, which is the most recent valuation date for which complete information is available.

Participation, vesting and service credit—Active volunteer firefighters who have reached the age of eighteen and who have completed one year of firefighting service are eligible to participate in the program. The program’s entitlement age is age sixty, or age after first earning a year of Service Credit under the Point System. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values.

Benefits—A participant’s benefit under the program is the actuarial equivalent of a monthly payment for life equal to twenty dollars multiplied by the person’s total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty (including any Prior Service Credit). Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Participants Covered by the Benefit Terms—At the December 31, 2022 measurement date, the participants covered by the benefit terms were as follows:

Inactive participants currently receiving benefit payments	91
Inactive participants entitled to but not yet receiving benefit payments	38
Active participants	<u>55</u>
Total	<u>184</u>

Measurement of Total Pension Liability

The total pension liability at the December 31, 2022 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions—The total pension liability at the December 31, 2022 measurement date was determined using the following actuarial assumptions, applied to all period included in the measurement:

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

Mortality rates were based on the RP-2014 Male Mortality Table without projection for mortality improvement.

Discount Rate—The discount rate used to measure the total pension liability was 4.31%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody’s Investors Service’s, AA by Fitch, or AA by Standard & Poor’s Rating Services.

Changes in the Total Pension Liability

	Total Pension Liability
Balance as of 12/31/2021 measurement date	\$ 7,925,068
Changes for the year:	
Service Cost	134,514
Interest	176,127
Changes of assumptions of other inputs	(1,772,189)
Differences between expected and actual experience	207,586
Benefit payments	(393,496)
Net changes	(1,647,457)
Balance as of 12/31/2022 measurement date	\$ 6,277,611

Sensitivity of the Total Pension Liability to the changes in the discount rate—The following presents the total pension liability of the Town as of the December 31, 2022 measurement date, calculated using the discount rate of 4.31%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.31%) or 1-percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total pension liability	\$ 7,045,598	\$ 6,277,611	\$ 5,638,355

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—For the year ended December 31, 2023, the Town recognized pension expense of \$199,183. At December 31, 2023 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 187,669	\$ 27,123
Changes of assumptions or other inputs	\$ 688,727	\$ 1,693,836
Benefit payments & administrative expenses subsequent to the measurement date	<u>415,002</u>	<u>-</u>
Total	<u>\$ 1,291,398</u>	<u>\$ 1,720,959</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2024	\$ (121,024)
2025	(121,024)
2026	(121,024)
2027	(237,780)
2028	(243,711)
Thereafter	-

Trust Assets—Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

Fiduciary Investment and Control—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated January 1, 2023.

Statement of Net Program Assets

Actuarial present value of benefits at January 1, 2023			\$ 5,622,804
Less: Assets available for benefits			
<i>Cash and short-term investments:</i>	<u>% of total</u>		
Cash and cash equivalents	4.4%	\$	95,171
<i>Investments at fair value:</i>			
Speciality funds	6.5%		140,000
International stock funds	14.5%		314,923
Small-cap stock funds	6.0%		130,984
Mid-cap stock funds	8.8%		191,094
Large-cap stock funds	13.3%		287,948
Balanced	0.0%		-
Bond funds	37.1%		804,132
Other assets	8.8%		190,070
<i>Liabilities:</i>			
January payments made in December	1.5%		32,808
Benefits payable	-0.8%		<u>(17,240)</u>
Net program assets available for benefits			<u>2,169,892</u>
Current total unfunded benefits			<u>\$ 3,452,912</u>

Statement of Changes in Net Program Assets

Plan net assets, January 1, 2022			\$2,612,629
Changes during the year:			
Add: Plan contributions		\$	393,189
Net investment income			(442,430)
Less: Plan benefit withdrawals			(391,196)
Changes in benefits payable			<u>(2,300)</u>
Net change			<u>(442,737)</u>
Plan net assets, December 31, 2022			<u>\$ 2,169,892</u>

Contributions and Administrative Fees

Town contributions and fees amounted to \$450,000 and \$27,606, respectively, during the year ended December 31, 2023.

Funding Methodology and Actuarial Assumptions

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the attained age normal cost method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are based on an assumed rate of return on investment of 5%.

Mortality Tables used for retirement are based on the RP-2014 Male Table without projection.

The Town accounts for service award program assets within its Fire Protection Fund. The fair value of these program assets as of December 31, 2023 is \$2,390,755.

8. PENSION OBLIGATIONS—EMS LOSAP

Plan Description—The Town established a defined contribution Length of Service Awards Program (the “LOSAP”) for the active ambulance volunteers of the Boston Emergency Squad. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer ambulance workers. The Town is the sponsor of the program.

Program Description—

Participation, vesting and service credit—Active volunteers are eligible to participate in the program and become fully vested upon earning five (5) years of service credits or upon being awarded a total and permanent disability. The program's entitlement age is age sixty (60) and the maximum service credit allowable is forty (40) years.

Benefits—A participant's benefit under the program is equal to \$700 per year of service. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by the Emergency Squad. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated December 31, 2023.

Program Financial Condition

Asset Reconciliation

Share of Trust Account, January 1, 2023		\$ 587,667
Changes during the year:		
Add: Plan contributions	\$ 12,642	
Net investment income	81,202	
Less: Administrative Charges	(1,963)	
Trustee Fees	(2,575)	
Distributions Made to Participant/Beneficiaries	<u>(30,916)</u>	
Net change		<u>58,391</u>
Share of Trust Account, December 31, 2023		<u>\$ 646,058</u>

Contributions and Administrative Fees

The actuary determined that the Town contributions owed during the 2023 calendar year totaled \$12,642. Administrative and Trustee Fees taken out of the account during the year ending December 31, 2023 were \$4,538 with an additional \$30,916 of distributions made to beneficiaries.

Plan Assets

The Town accounts for service award program assets within its Ambulance Fund. The fair value of these program assets as of December 31, 2023 is \$646,058.

9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, injuries to employees, health insurance, workers' compensation, and unemployment insurance. The Town purchases commercial insurance to cover such potential risks. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: general property and liability, municipal crime, automobile, public officials liability, law enforcement liability, contractor's protective liability, excess catastrophe liability, electronic equipment, inland marine, and ground pollution relating to fuel storage tanks. General property is insured at a full replacement cost agreed upon at \$12,103,167. General liability insurance is limited to \$1 million per occurrence, with a general aggregate \$3 million limit. General liability has an add on rider for network security loss with an annual aggregate of \$250,000. Municipal crime coverage ranges from \$25,000 to \$400,000 per occurrence. Automobile insurance is limited to \$1 million per accident. Public Officials Liability, Law Enforcement Liability, and Contractor's Protective Liability are all limited to \$1 million per occurrence and \$2 million in the aggregate. Excess catastrophe liability is limited to \$3 million per occurrence and \$6 million in the aggregate. Electronic equipment coverage is limited to \$200,000 per catastrophe and electronic breach coverage ranges by type of breach from \$25,000 to \$250,000 in coverage. Inland marine has various limits for each individually scheduled property and equipment with a total blanket limit of roughly \$3.02 million. Fuel storage tanks have a ground pollution liability of \$1 million.

10. LEASES

Lease Receivable—The Town is a lessor for a noncancellable lease of buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

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

As the lessor, the Town recognizes a long-term lease receivable and deferred inflow of resources for the use of the Trooper Barracks Building by the state police. The lease agreement runs for 20 years starting December 1, 2009 and ending November 30, 2029 with a five year renewal option beginning on December 1, 2029 and ending November 30, 2034. The agreement states that the remaining monthly payments will be \$7,400 per month through November 30, 2024, \$8,247 per month through November 30, 2029, and then if the renewal is granted, the additional five-year term will be negotiated at the time of the renewal request. As the Town built this building as part of the lease agreement, to the specifications agreed upon with the lessee, the Town reasonably expects the lease agreement to be renewed and thus includes the five-year renewal as part of the lease term. The discount rate applied to this lease is 3.5% as determined by the bond issued to finance the construction of the building. The value of the lease receivable as of December 31, 2023 is \$775,368. The value of the deferred inflow of resources is \$621,906 at December 31, 2023.

The future payments included in the measurement of the lease receivable at December 31, 2023 were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2024	\$ 59,368	\$ 30,279	\$ 89,647
2025	61,479	37,485	98,964
2026	63,666	35,298	98,964
2027	65,930	33,034	98,964
2028	68,275	30,689	98,964
2029-2033	379,576	115,244	494,820
2034 and thereafter	77,074	13,643	90,717
	<u>\$ 775,368</u>	<u>\$ 295,672</u>	<u>\$ 1,071,040</u>

Lease Payable—The Town is a lessee for a noncancellable lease of various equipment. The town recognizes a liability and an intangible right-to-use asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

As the lessee, the Town reports lease assets with other capital assets and lease liabilities with long-term debt on the schedule of long-term liabilities. The Town is lessee for office equipment such as printers and postage machines.

As of December 31, 2023, the value of the lease liability was \$13,106. The Town is required to make annual principal and interest payments on the equipment. The leases have imputed interest rates of 3.5%. The value of the right-to-use lease assets as of the end of the current fiscal year was \$22,380 and had accumulated amortization of \$9,743.

The future principal and interest payments as of December 31, 2023, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2024	\$ 4,367	\$ 397	\$ 4,764
2025	4,523	242	4,764
2026	3,260	87	3,348
2027	956	10	965
2028	-	-	-
	<u>\$ 13,106</u>	<u>\$ 736</u>	<u>\$ 13,841</u>

11. SHORT-TERM DEBT

Liabilities for bond anticipation notes (“BANs”) are generally accounted for in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the life of the permanent financing, provided that annual reductions of principal are made. A summary of the Town’s short-term debt for the year ended December 31, 2023 is as follows:

Description	Interest Rate	Maturity Date	Balance 1/1/2023	Issues	Redemptions	Balance 12/31/2023
Capital Projects Fund:						
Bond anticipation notes	3.87%	10/6/2023	\$ 1,013,790	\$ -	\$ 1,013,790	\$ -
Bond anticipation notes	4.23%	10/4/2024	\$ -	\$ 1,013,790	\$ -	\$ 1,013,790
Total			<u>1,013,790</u>	<u>1,013,790</u>	<u>1,013,790</u>	<u>1,013,790</u>

12. LONG-TERM LIABILITIES

The Town’s outstanding long-term liabilities reported in Schedule W to the AFR include serial bonds, installment purchase contracts, lease liabilities, pension liabilities, and compensated absences.

Outstanding indebtedness as of December 31, 2023 aggregated \$4,245,077. Of this amount, \$3,641,150 relates to serial bonds issued for the purpose of water supply and distribution, \$590,000 relates to a serial bond issued on the construction of a Trooper Barracks building, and \$13,927 remains on an installment purchase contract. All long-term debts are exempt from the constitutional debt limit other than the \$590,000 serial bond which represents approximately 1.1% of the town’s debt limit. Further, the Trooper Barracks serial bond is eligible for redemption prior to maturity starting after March 1, 2022 at 100% of the par amount of the bonds to be redeemed, plus accrued interest to the date of redemption. All bonds payable of the Town are secured by its general credit and revenue raising powers, as per State statute.

A default will have occurred if the payment of principal or interest are not paid when due and payable. In the event of a default a provision is made for contract creditors (including the Bondholders) of the Town to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The Town does not hold any lines of credit.

A summary of changes in the Town's long-term liabilities at December 31, 2023 is presented below:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Serial bonds	\$ 4,441,932	\$ -	\$ 210,782	\$ 4,231,150	\$ 171,750
Installment Purchase Contract	27,379	-	13,452	13,927	13,927
Lease liability	17,542		4,436	13,106	4,367
Net pension liability-ERS*	-	751,475	-	751,475	-
Pension liability-Fire LOSAP	7,925,068	518,228	2,165,685	6,277,611	-
Compensated absences	174,113	14,709	-	188,822	49,756
Total	<u>\$ 12,586,034</u>	<u>\$ 1,284,412</u>	<u>\$ 2,394,355</u>	<u>\$ 11,476,091</u>	<u>\$ 239,800</u>

(*Additions to the net pension liability are shown net of reductions.)

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 10 to 38 years.

Principal is paid annually, interest is paid semi-annually; these payments are recorded in the associated fund, either being General or Water Funds. A summary of additions and payments for the year ended December 31, 2023, is presented below:

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
General Fund:								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 635,000	\$ -	\$ 45,000	\$ 590,000	\$ 45,000
Total General Fund				<u>635,000</u>	<u>-</u>	<u>45,000</u>	<u>590,000</u>	<u>45,000</u>
Water Fund:								
Water #1	644,068	3.4	2003/2023	43,432	-	43,432	-	-
Water #3	125,000	2.8	2012/2032	62,500	-	6,250	56,250	6,250
Rural Development #1	2,618,500	4.125	2005/2040	1,788,000	-	69,000	1,719,000	71,700
Rural Development #2	2,394,000	3	2010/2048	1,913,000	-	47,100	1,865,900	48,800
Total Water Fund				<u>3,806,932</u>	<u>-</u>	<u>165,782</u>	<u>3,641,150</u>	<u>126,750</u>
Total governmental activities				<u>\$ 4,441,932</u>	<u>\$ -</u>	<u>\$ 210,782</u>	<u>\$ 4,231,150</u>	<u>\$ 171,750</u>

Installment Purchase Contract—On August 29, 2016, the Town entered into a long-term installment purchase contract for an ambulance. The amount outstanding totals \$14,423 of which \$496 represents imputed interest costs. The present value of the contract at December 31, 2023 is \$13,927.

Annual payments are \$14,423, with final payments due September 29, 2024. The nominal rate is 3.5%. The obligation under the installment purchase can be summarized as follows:

Year ending December 31,	
2024	\$ 14,423
Total minimum lease payments	14,423
Less: amount representing imputed interest costs	(496)
Present value of minimum lease payments	<u>\$ 13,927</u>

Lease Liability—The Town holds long-term capital leases for various equipment. The outstanding balance at December 31, 2023 was \$13,106. Refer to Note 10 for additional information related to the Town’s leases.

Net Pension Liability-ERS—In Schedule W to the AFR, the Town reported a liability of \$751,475, for its proportionate share of the net pension liability related to the Employee Retirement System. Refer to Note 6 for additional information related to the Town’s net pension liability.

Pension Liability-Fire LOSAP—In Schedule W to the AFR, the Town reported a liability of \$6,277,611, for its pension liability related to the Fire Length of Service Award Program (LOSAP). Refer to Note 7 for additional information related to the Town’s pension liability.

Compensated Absences—As explained in Note 1, the Town accrues the value of governmental fund type compensated absences. The value accrued at December 31, 2023 is \$188,822. Management estimates that \$45,485 is due within one year. Since payments of compensated absences are dependent upon many factors, timing of future payments is not readily determinable.

A maturity schedule of the Town’s indebtedness is presented below:

Year ending December 31,	Serial Bonds	Installment Purchases	Lease Liability	Pension Liability ERS	Pension Liability Fire LOSAP	Compensated Absences	Total
2024	\$ 171,750	\$ 13,927	\$ 4,367	\$ -	\$ -	\$ 49,756	\$ 239,800
2025	176,550	-	4,523	-	-	-	181,073
2026	186,450	-	3,260	-	-	-	189,710
2027	191,450	-	956	-	-	-	192,406
2028	196,750	-	-	-	-	-	196,750
2029-2033	1,098,800	-	-	-	-	-	1,098,800
2034-2038	1,018,200	-	-	-	-	-	1,018,200
2039-2043	700,000	-	-	-	-	-	700,000
2044 and thereafter	491,200	-	-	751,475	6,277,611	139,066	7,659,352
Total	<u>\$ 4,231,150</u>	<u>\$ 13,927</u>	<u>\$ 13,106</u>	<u>\$ 751,475</u>	<u>\$ 6,277,611</u>	<u>\$ 188,822</u>	<u>\$ 11,476,091</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2024	\$ 148,749
2025	142,424
2026	135,500
2027	128,544
2028	122,013
2029-2033	498,186
2034-2038	303,275
2039-2043	129,959
2044 and thereafter	44,738
Total	<u>\$ 1,653,388</u>

13. FUND BALANCE

In the AFR, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Town maintained the following nonspendable fund balance at December 31, 2023:

- **Prepaid items**—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund and the Highway Fund reported amounts of \$22,417 and \$12,609, respectively.

In the AFR, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or by enabling legislation.

At December 31, 2023, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$371,842, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$88,170, restricted by the Town Board in accordance with general municipal law section 6-e to be used for future unanticipated events.
- **Restricted for Highway Equipment**—Represents amounts, \$301,944, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$368,614, restricted for the reduction of future debt service requirements.
- **Restricted for Ambulance Equipment**—Represents amounts, \$227,461, restricted for the purchase of ambulance equipment.
- **Restricted for Fire LOSAP**—Represents amounts, \$2,390,755, for the administration of the Town’s Fire LOSAP.

- **Restricted for EMS LOSAP**—Represents amounts, \$646,058, for the administration of the Town’s Ambulance LOSAP.

In the AFR, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town’s highest level of decision-making authority. As of December 31, 2023, the Town reported the following committed fund balance:

- **Encumbrance for General Fund Equipment**—Represents amounts, \$103,441, for the purchase of a water district consolidation study, brush collection truck, and street light replacement agreed upon by board resolution.
- **Encumbrance for Highway Equipment**—Represents amounts, \$173,628, for the purchase of a highway pickup truck with plow and dump box as agreed upon by board resolution.

In the AFR, assignments are not legally required segregations but are segregated for a specific purpose by the Town. At December 31, 2023, the Town reported the following fund balance assignments:

	Subsequent Year's Expenditures	Specific Use	Total Assigned
General Fund	\$ 399,467	\$ -	\$ 399,467
Highway Fund	173,949	583,317	757,266
Fire Protection Fund	37,986	169,252	207,238
Lighting Fund	2,683	17,721	20,404
Ambulance Fund	-	68,745	68,745
Garbage and Refuse Fund	-	135,213	135,213
Water Fund	14,715	602,908	617,623
Total	<u>\$ 628,800</u>	<u>\$ 1,577,156</u>	<u>\$ 2,205,956</u>

- **Assigned to Subsequent Year’s Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2024 fiscal year.
- **Assigned to Specific Use**—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment’s purpose relates to each fund’s operations and represents amounts within funds that are not restricted or committed.

Unassigned fund balance represents the residual classification of the government’s General Fund surplus and Capital Projects Fund deficit.

If the Town must use funds for emergency expenditures the Board shall authorize the Supervisor to expend funds first from funds classified as nonspendable (if funds become available) then restricted funds. The use of committed and assigned funds will occur after the exhaustion of available restricted funds. Finally, if no other fund balances are available, the Town will use unassigned fund balance.

14. INTERFUND ACTIVITY

Interfund receivables and payables are short-term in nature and exist because of temporary advances or payments made on behalf of other funds. The composition of interfund balances as of December 31, 2023 is as follows:

Fund	Interfund	
	Receivables	Payables
Governmental funds:		
General Fund	\$ 250,000	\$ -
Capital Projects Fund	-	250,000
Total	\$ 250,000	\$ 250,000

The outstanding balances between funds result from payments made on behalf of other funds or temporary advances. All of these balances are expected to be collected/paid within the subsequent year.

The Town made the following transfers between funds during the year ended December 31, 2023:

Fund	Transfers out:
	General Fund
Transfers in:	
Capital Projects Fund	\$ 393,144
Total	\$ 393,144

The interfund transfer totaling \$393,144 represents \$261,731 ARPA funding received by the General Fund, however, related expenditures were incurred within the Capital Projects Fund as well as \$131,413 funding supplied by the general fund towards the capital projects.

15. LABOR CONTRACTS

Certain Town employees are represented by one bargaining unit, with the balance governed by Town Board rules and regulations. The International Operating Engineers Local 17 AFL-CIO bargaining unit has a negotiated contract in place through December 31, 2023 with a subsequent signed contract in place for January 1, 2024 through December 31, 2026.

16. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to state regulations.

The Town considers encumbrances significant if they are in excess of \$10,000. Significant encumbrances as of December 31, 2023 are listed below:

Fund	Purpose	Amount Encumbered
General	Brush Collection Truck	\$ 92,941
Total General Fund		\$ 92,941
Highway	Highway Pickup Truck with Plow & Dump Box	\$ 171,261
Total Highway Fund		\$ 171,261

17. CONTINGENCIES

Litigation—The Town is involved in litigation in the ordinary course of its operations. The Town believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the Town’s financial condition or results of operations.

Assessments—The Town is a defendant in litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. No potential amount or potential range of loss is determinable. However, management believes that level of such potential loss, if any, would be immaterial and no provisions have been made within the financial statements.

Grants—In the normal course of operations, the Town receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 30, 2024, which is the date the AFR is available for issuance, and have determined there are no subsequent events that require disclosure in conformity with the format prescribed by the Office of the State Comptroller of the State of New York.

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