

TOWN OF NEW PALTZ, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2023

TOWN OF NEW PALTZ, NEW YORK
DECEMBER 31, 2023
TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	5
Governmental Activities:	
Statement of Net Position	11
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds	14
Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds To The Statement of Activities	18
Statement of Fiduciary Net Position – Fiduciary Funds	20
Statement of Changes In Fiduciary Net Position – Fiduciary Funds	21
Notes To The Financial Statements	22
Required Supplementary Information:	
Statement Of Revenues, Expenditures, And Changes In Fund Balance Compared To Budget – General Fund – Town-Wide	51
Statement Of Revenues, Expenditures, And Changes In Fund Balance Compared To Budget – Highway Fund – Part-Town	52
Schedule of Changes In The Total OPEB Liability	53
Notes To Required Supplementary Information	54
Schedule of Proportionate Share of the Net Pension Asset/Liability	55
Schedule of Employer's Pension Contributions	56
Supplemental Schedules:	
Combining Balance Sheet – Non-Major Governmental Funds	57
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance – Non-Major Governmental Funds	58
General Fund – Town-Wide:	
Balance Sheet	59

TOWN OF NEW PALTZ, NEW YORK
 DECEMBER 31, 2023
 TABLE OF CONTENTS (Continued)

	<u>PAGE</u>
General Fund – Town-Outside:	
Balance Sheet	60
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	61
Community Development Fund:	
Balance Sheet	62
Statement Of Revenues, Expenditures And Changes In Fund Balance	63
Highway Fund – Town-Wide:	
Balance Sheet	64
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	65
Highway Fund – Part-Town:	
Balance Sheet	66
Water Fund:	
Combining Balance Sheet	67
Statements of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	68
Sewer Fund:	
Combining Balance Sheet	72
Statements of Revenues, Expenditures and Changes in Fund Balance – Budget And Actual	73
Drainage Fund:	
Combining Balance Sheet	76
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	77
Fire District:	
Balance Sheet	81
Statement Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual	82
Capital Projects:	
Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures And Changes In Fund Balance	84
 Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i> .	 85

INDEPENDENT AUDITORS' REPORT

To the Supervisor and Board Members of
The Town of New Paltz
New Paltz, New York 12561

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of New Paltz, New York's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of New Paltz, New York's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 5 through 10 and 51 through 56, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Matters

The prior year summarized comparative information has been derived from the Town's December 31, 2022 financial statements and, in our report dated May 11, 2023 we expressed an unmodified opinion on the financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2024 on our consideration of the Town of New Paltz, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of New Paltz, New York's internal control over financial reporting and compliance.

Cooper Arias, LLP

Mongaup Valley, New York
April 23, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Town of New Paltz

Year Ended December 31, 2023

DRAFT

Town of New Paltz

The following is a discussion and analysis of the Town's financial performance for the fiscal year ended December 31, 2023. This section is a summary of the Town's financial activity based on currently known facts, decisions or conditions. It is also based on both the government-wide and fund-based financial statements. This section is only an introduction and should be read in conjunction with the Town's financial statements, which immediately follow this section.

Financial Highlights

Key financial highlights for 2023 are as follows:

Town – Wide Statements

- The Town's main revenue sources were as follows:

	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
Property Tax Revenues	\$ 11,138,677	64%	51%
State And Federal Aid	707,998	4%	5%
Water And Sewer Charges	783,228	5%	3%
Local Grants	1,627,104	9%	25%

- The Town's main expenditures were as follows:

	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
General Government Support	\$ 2,611,118	18%	17%
Public Safety	6,608,650	45%	47%
Transportation	2,461,140	17%	16%
Culture And Recreation	1,212,715	8%	8%
Home And Community Services	910,921	6%	4%

- Total Net Position was \$(17,043,347) at December 31, 2023, up \$2,491,840 from the prior year.

Fund Financial Statements

- The highlights of the activity in the major funds is as follows:

	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
<u>General Fund – Town-Wide</u>			
Property Tax Revenues	\$ 8,418,162	78%	72%
Non-Property Tax Items	484,770	5%	3%
Departmental Income	326,742	3%	2%
Fines And Forfeitures	322,568	3%	3%
Miscellaneous Local Sources	346,620	3%	5%
State And Federal Aid	308,603	3%	
General Government Support	1,607,690	17%	16%
Public Safety	2,858,232	30%	29%
Employee Benefits	3,024,277	31%	32%

- The General Fund – Town-Wide fund balance increased from \$6,797,061 at December 31, 2022 to \$7,935,459 at December 31, 2023. Of the total fund balance, \$300,000 was appropriated towards the subsequent year’s budget, \$1,652,340 was restricted for future expenditures and \$333,649 was in non-spendable form, leaving \$5,649,470 as unassigned.
- The Highway Fund – Part-Town had tax revenues of \$1,876,926 and State Aid of \$328,761, which accounted for 81% and 14% of total revenues, respectively.
- Capital Projects Fund expenditures consisted mainly of Building Improvements (\$22,770), DEP Water Expansion (\$1,751,347) and Pedestrian Access Improvements (\$85,506).

Using this Comprehensive Annual Report

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so that the reader can understand the Town as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

Reporting the Town as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the Town’s finances is “Is the Town better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year’s revenues and expenses are taken into consideration regardless of when the cash is received or paid.

These two statements report the Town’s net position and changes in them. The change in net assets provides the reader a tool to assist in determining whether the Town’s financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws and facility conditions in arriving at their conclusion regarding the overall health of the Town.

Reporting the Town’s Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the Town as a whole.

Some funds are required to be established by State statute, while many other funds are established by the Town to help manage money for particular purposes and compliance with various grant provisions. The Town’s two types of funds, governmental and fiduciary, use different accounting approaches.

Governmental Funds

Most of the Town’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides.

Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the Town’s programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Reporting the Town’s Fiduciary Responsibilities

The Town is the trustee or fiduciary for assets that belong to others. It is the Town’s responsibility to ensure that assets reported in these funds are being used for their intended purposes. The Town’s fiduciary activities are reported in a separate “Statement of Fiduciary Net Position and Changes in Fiduciary Net Position” schedule, as the Town may not use these assets to finance its operations.

The Town as a Whole

	<u>2023</u>	<u>2022</u>
NET POSITION		
Current Assets	\$ 24,622,544	\$ 22,731,749
Non-Current Assets	<u>19,495,004</u>	<u>18,737,739</u>
Total Assets	<u>44,117,548</u>	<u>41,469,488</u>
Pensions	4,214,762	3,958,006
OPEB Liability	<u>8,515,936</u>	<u>7,034,814</u>
Total Deferred Outflows of Resources	<u>12,730,698</u>	<u>10,992,820</u>
Current Liabilities	11,351,671	11,317,973
Long-Term Liabilities	<u>48,279,017</u>	<u>38,554,900</u>
Total Liabilities	<u>59,630,688</u>	<u>49,872,873</u>

	<u>2023</u>	<u>2022</u>
Leases	\$ 348,500	\$ 357,000
Pensions	507,528	5,498,959
OPEB Liability	<u>13,404,877</u>	<u>16,268,663</u>
Total Deferred Inflow of Resources	<u>14,260,905</u>	<u>22,124,622</u>
Net Investment In Capital Assets	12,409,013	10,777,497
Restricted	2,122,185	1,354,886
Unrestricted	<u>(31,574,545)</u>	<u>(31,667,570)</u>
Total Net Position	<u>\$ (17,043,347)</u>	<u>\$ (19,535,187)</u>
REVENUES		
Real Property Taxes	\$ 11,138,677	\$ 10,544,487
Other Tax Items	241,466	221,275
Non-Property Tax Items	803,103	1,183,481
Charges For Services	1,890,717	1,852,480
Grants and Contributions	2,167,364	5,840,524
Investment Earnings	577,337	61,189
Sale Of Property And Compensation For Loss	22,644	87,660
Premium on Obligations	42,615	-
Miscellaneous Local Sources	257,908	361,276
State Sources	<u>198,378</u>	<u>376,168</u>
Total Revenues	<u>17,340,209</u>	<u>20,528,540</u>
EXPENDITURES		
General Government Support	2,611,118	2,015,697
Public Safety	6,608,650	5,416,662
Health	427,923	383,372
Transportation	2,461,140	1,860,917
Economic Assistance And Opportunity	33,239	31,996
Culture And Recreation	1,212,715	964,092
Home And Community Service	910,921	454,198
Debt Service	<u>582,663</u>	<u>392,198</u>
Total Expenditures	<u>14,848,369</u>	<u>11,519,132</u>
CHANGE IN NET POSITION	<u>\$ 2,491,840</u>	<u>\$ 9,009,408</u>

Governmental Activities

The Town's Funds

Information about the Town's major funds starts on page 14. These funds are accounted for using the modified accrual basis of accounting. Governmental funds had total revenues of \$17,771,521 and expenditures of \$15,877,661, this resulted in an increase in fund balance of \$1,893,860.

	<u>2023 Fund Balance</u>	<u>2022 Fund Balance</u>	<u>Increase/(Decrease)</u>
General Fund – Town-Wide	\$ 7,935,459	\$ 6,797,061	\$ 1,138,398
Highway Fund – Part-Town	1,320,318	1,051,691	268,627
Capital Projects Fund	920,073	857,291	62,782
Non-Major Funds	<u>2,929,787</u>	<u>2,505,734</u>	<u>424,053</u>
Total Governmental	<u>\$ 13,105,637</u>	<u>\$ 11,211,777</u>	<u>\$ 1,893,860</u>

BUDGET INFORMATION

The Town’s budget is prepared in accordance with New York State law and is based on the modified accrual basis of accounting, utilizing cash receipts, disbursements and encumbrances. Budget to actual statements for all major governmental funds are required under Governmental Accounting Standards Board Statement No. 34 and are presented in the financial statements as “Required Supplementary Information” beginning on page 51. Budget to actual statements for non-major governmental funds are *not* required under Governmental Accounting Standards Board Statement No. 34 but have been presented for analytical purposes in the “Supplemental Schedules” beginning on page 57 of the financial statements.

Debt

As of December 31, 2023, the Town had \$7,550,000 in bonds payable, \$115,514 in installment purchase debt and \$9,624,092 in bond anticipation notes payable. The Town paid \$571,619 in interest throughout the year.

Capital Assets

The Town had capital assets of \$19,237,467, net of \$5,436,074 in accumulated depreciation, as of December 31, 2023. Depreciation expense for the year ended December 31, 2023 was \$501,011.

Contacting the Town’s Financial Management

It is the intent of this report to provide the Town’s citizens, taxpayers, customers, investors and creditors with a general overview of the Town’s finances and to demonstrate the Town’s accountability for the funds it receives. If you have any questions about this report or need additional information, contact the Business Office at Town of New Paltz, 52 Clearwater Rd., New Paltz, NY 12561.

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets:		
Cash	\$ 10,573,120	\$ 9,681,265
Cash - Restricted	10,489,212	7,016,009
Accounts Receivable	46,070	62,167
Rents Receivable	76,949	89,716
Due From State and Federal	618,950	171,915
Due From Other Governments - Restricted	104,813	85,288
Due From Other Governments	2,203,096	5,133,456
Prepaid Expenditures	<u>510,334</u>	<u>491,933</u>
Total Current Assets	<u>24,622,544</u>	<u>22,731,749</u>
Non-Current Assets:		
Net Pension Asset	-	763,204
Right To Use Assets, net	257,537	85,913
Capital Assets, net	<u>19,237,467</u>	<u>17,888,622</u>
Total Non-Current Assets	<u>19,495,004</u>	<u>18,737,739</u>
TOTAL ASSETS	<u>44,117,548</u>	<u>41,469,488</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Liability	8,515,936	7,034,814
Pensions	<u>4,214,762</u>	<u>3,958,006</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>12,730,698</u>	<u>10,992,820</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	319,832	251,870
Accrued Liabilities	466,175	350,558
BAN Payable	9,624,092	9,902,846
Due To Other Governments	211,231	154,388
Escrow Deposits	155,803	158,773
Other Liabilities	499,538	499,538
Unearned Revenues	<u>75,000</u>	<u>-</u>
Total Current Liabilities	<u>11,351,671</u>	<u>11,317,973</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31,

	<u>2022</u>	<u>2022</u>
LIABILITIES		
Non-Current Liabilities		
Due Within One Year:		
Serial Bonds	\$ 410,000	\$ 401,830
Unamortized Bond Premium	26,336	26,336
Installment Purchase Debt	37,630	23,809
Lease Liability	99,972	34,406
Total OPEB Liability	1,200,000	1,100,000
Due Beyond One Year:		
Serial Bonds	7,140,000	7,550,000
Unamortized Bond Premium	414,792	441,128
Installment Purchase Debt	77,884	50,717
Lease Liability	157,565	51,507
Compensated Absences	703,992	777,732
Judgments and Claims	(11,602)	(46,263)
Total OPEB Liability	32,279,668	27,847,279
Net Pension Liability	5,742,780	296,419
Total Non-Current Liabilities	<u>48,279,017</u>	<u>38,554,900</u>
TOTAL LIABILITIES	<u>59,630,688</u>	<u>49,872,873</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	348,500	357,000
OPEB Liability	13,404,877	16,268,663
Pensions	<u>507,528</u>	<u>5,498,959</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>14,260,905</u>	<u>22,124,622</u>
NET POSITION		
Net Investment in Capital Assets	12,409,013	10,777,497
Restricted	2,122,185	1,354,886
Unrestricted	<u>(31,574,545)</u>	<u>(31,667,570)</u>
TOTAL NET POSITION	<u>\$ (17,043,347)</u>	<u>\$ (19,535,187)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>PROGRAM REVENUES</u>				<u>NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION</u>	
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>2023</u>	<u>2022</u>
FUNCTIONS/PROGRAMS						
General Government Support	\$ 2,611,118	\$ 486,844	\$ 63,636	\$ -	\$ (2,060,638)	\$ (1,336,563)
Public Safety	6,608,650	242,013	3,667	-	(6,362,970)	(5,116,707)
Health	427,923	-	-	-	(427,923)	(383,372)
Transportation	2,461,140	2,201	328,761	52,999	(2,077,179)	(1,476,727)
Economic Assistance and Opportunity	33,239	-	-	-	(33,239)	(31,996)
Culture and Recreation	1,212,715	244,195	75,860	-	(892,660)	(718,890)
Home and Community Services	910,921	915,464	50,144	1,592,297	1,646,984	5,630,325
Debt Service	<u>582,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(582,663)</u>	<u>(392,198)</u>
TOTAL FUNCTIONS/PROGRAMS	<u>14,848,369</u>	<u>1,890,717</u>	<u>522,068</u>	<u>1,645,296</u>	<u>(10,790,288)</u>	<u>(3,826,128)</u>
GENERAL REVENUES						
Real Property Tax					11,138,677	10,544,487
Other Tax Items					241,466	221,275
Non-Property Tax Items					803,103	1,183,481
Investment Earnings					577,337	61,189
Sale Of Property and Compensation For Loss					22,644	87,660
Premium on Obligations					42,615	-
Miscellaneous Local Sources					257,908	361,276
State Aid					<u>198,378</u>	<u>376,168</u>
TOTAL GENERAL REVENUES					<u>13,282,128</u>	<u>12,835,536</u>
CHANGE IN NET POSITION					2,491,840	9,009,408
TOTAL NET POSITION- Beginning of Year					<u>(19,535,187)</u>	<u>(28,544,595)</u>
TOTAL NET POSITION- End of Year					<u>\$ (17,043,347)</u>	<u>\$ (19,535,187)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	GENERAL FUND TOWN-WIDE	HIGHWAY FUND PART-TOWN	CAPITAL PROJECTS	NON-MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS	2022 TOTALS
ASSETS						
Cash	\$ 6,982,172	\$ 856,008	\$ 173,840	\$ 2,561,100	\$ 10,573,120	\$ 9,681,265
Cash - Restricted	1,547,527	48,684	8,471,840	421,161	10,489,212	7,016,009
Accounts Receivable	2,151	4,831	-	39,088	46,070	62,167
Rents Receivable	-	-	-	76,949	76,949	89,716
Due From Other Funds	39,009	76,376	52,389	1,441	169,215	354,799
Due From State and Federal	196,880	328,761	55,436	37,873	618,950	171,915
Due From Other Governments - Restricted	104,813	-	-	-	104,813	85,288
Due From Other Governments	190,244	1,301	1,954,636	56,915	2,203,096	5,133,456
Prepaid Expenditures	333,649	55,851	-	120,834	510,334	491,933
TOTAL ASSETS	\$ 9,396,445	\$ 1,371,812	\$ 10,708,141	\$ 3,315,361	\$ 24,791,759	\$ 23,086,548
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 66,601	\$ 27,628	\$ 163,976	\$ 61,627	\$ 319,832	\$ 251,870
Accrued Liabilities	245,116	23,456	-	14,339	282,911	195,557
Due To Other Funds	130,206	410	-	38,599	169,215	354,799
Due To Other Governments	96,025	-	-	115,206	211,231	154,388
BAN's Payable	-	-	9,624,092	-	9,624,092	9,902,846
Escrow Deposits	-	-	-	155,803	155,803	158,773
Other Liabilities	499,538	-	-	-	499,538	499,538
Unearned Revenues	75,000	-	-	-	75,000	-
TOTAL LIABILITIES	1,112,486	51,494	9,788,068	385,574	11,337,622	11,517,771
DEFERRED INFLOWS OF RESOURCES						
Leases	348,500	-	-	-	348,500	357,000
TOTAL DEFERRED INFLOWS OF RESOURCES	348,500	-	-	-	348,500	357,000
FUND BALANCES						
Non-spendable:						
Prepaid Items	333,649	55,851	-	120,834	510,334	491,933
Restricted:						
Capital Reserve	32,014	48,684	-	421,161	501,859	79,522
Police Seized Asset	101,986	-	-	-	101,986	179,951
Police Computer	1,992	-	-	-	1,992	8,276
Police Vehicle	9,898	-	-	-	9,898	9,426
Community Preservation	1,385,883	-	-	-	1,385,883	962,395
Bench Repair	800	-	-	-	800	800
Recycle/Refuse	119,767	-	-	-	119,767	114,516
Capital Projects	-	-	1,040,944	-	1,040,944	1,053,169
Assigned:						
Appropriated	300,000	100,000	-	423,215	823,215	708,674
Unappropriated	-	1,115,783	173,840	1,986,888	3,276,511	3,144,140
Unassigned	5,649,470	-	(294,711)	(22,311)	5,332,448	4,458,975
TOTAL FUND BALANCES	7,935,459	1,320,318	920,073	2,929,787	13,105,637	11,211,777
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,396,445	\$ 1,371,812	\$ 10,708,141	\$ 3,315,361	\$ 24,791,759	\$ 23,086,548

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET WITH THE STATEMENT OF NET POSITION
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
Total Fund Balance – Governmental Funds	\$ 13,105,637	\$ 11,211,777

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of capital assets and accumulated depreciation at December 31, 2023 are \$24,673,541 and \$5,436,074, respectively.

	19,237,467	17,888,622
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Leased assets are expensed in the initial year of the lease term in the governmental funds. In the full accrual financials, the assets are capitalized and amortized over the term of the lease. The cost of leased assets and accumulated amortization at December 31, 2023 are \$333,305 and \$75,768, respectively.

	257,537	85,913
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Lease Liability	(257,537)	
Installment Purchase Debt	(115,514)	
Serial Bonds	(7,550,000)	
Unamortized Bond Premium	(441,128)	
Compensated Absences	(703,992)	
Judgments And Claims	<u>11,602</u>	
	(9,056,569)	(9,311,202)

Proportionate share of long-term asset and liability associated with participation in State Retirement Systems are not current financial resources or obligations and are not reported in the governmental funds.

Deferred Outflows of Resources	4,214,762	
Net Pension Asset	-	
Net Pension Liability	(5,742,780)	
Deferred Inflows of Resources	<u>(507,528)</u>	
	(2,035,546)	(1,074,168)

Long term asset and liabilities associated with OPEB are not current financial resources or obligations and are not reported in the government funds.

Deferred Outflows of Resources	8,515,936	
Total OPEB Liability	(33,479,668)	
Deferred Inflows of Resources	<u>(13,404,877)</u>	
	(38,368,609)	(38,181,128)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET POSITION
 DECEMBER 31, 2023
 (WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

(Continued)

	<u>2023</u>	<u>2022</u>
Accrued interest on debt is reported in the statement of net position, regardless of when due. In the governmental funds, interest is not reported until it is due.	<u>(183,264)</u>	<u>(155,001)</u>
Net Position of Governmental Activities	<u>\$ 17,043,347</u>	<u>\$ (19,535,187)</u>

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SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	GENERAL FUND TOWN-WIDE	HIGHWAY FUND PART-TOWN	CAPITAL PROJECTS	NON-MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS	2022 TOTALS
REVENUES						
Real Property Taxes	\$ 8,418,162	\$ 1,876,926	\$ -	\$ 843,589	\$ 11,138,677	\$ 10,544,487
Other Tax Items	241,466	-	-	-	241,466	221,275
Non-Property Tax Items	484,770	-	-	318,333	803,103	1,183,481
Departmental Income	326,742	-	-	861,213	1,187,955	1,121,002
Use of Money and Property	280,503	38,347	196,000	72,176	587,026	76,110
Licenses and Permits	3,290	2,201	-	162,354	167,845	180,781
Fines and Forfeitures	322,568	-	-	-	322,568	269,711
Sale of Property and Compensation						
For Loss	33,019	8,017	-	450	41,486	289,064
Miscellaneous Local Sources	346,620	48,828	1,627,104	76,918	2,099,470	5,818,308
State Aid	308,603	328,761	52,999	17,635	707,998	850,405
Federal Aid	-	-	-	-	-	151,700
TOTAL REVENUES	10,765,743	2,303,080	1,876,103	2,352,668	17,297,594	20,706,324
EXPENDITURES						
General Government Support	1,607,690	29,847	-	32,676	1,670,213	1,536,282
Public Safety	2,858,232	-	-	1,122,003	3,980,235	3,903,389
Health	346,328	-	-	-	346,328	337,295
Transportation	30,727	1,418,837	-	97,192	1,546,756	1,346,998
Economic Assistance and Opportunity	33,239	-	-	-	33,239	31,996
Culture and Recreation	739,197	-	-	42,407	781,604	645,843
Home and Community Services	252,688	-	-	406,281	658,969	408,050
Employee Benefits	3,024,277	539,899	-	188,400	3,752,576	3,565,863
Debt Service:						
Principal	543,428	36,441	-	40,661	620,530	681,255
Interest	234,285	9,429	328,384	8,638	580,736	362,243
Capital Outlay	-	-	1,906,475	-	1,906,475	5,431,182
TOTAL EXPENDITURES	9,670,091	2,034,453	2,234,859	1,938,258	15,877,661	18,250,396
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,095,652	268,627	(358,756)	414,410	1,419,933	2,455,928
OTHER FINANCING SOURCES (USES)						
Operating Transfers Out	(9,643)	-	(52,389)	-	(62,032)	-
Operating Transfers In	52,389	-	-	9,643	62,032	-
BANs Redeemed from Appropriations	-	-	94,134	-	94,134	184,361
Premium on Obligations	-	-	42,615	-	42,615	-
Lease Proceeds	-	-	272,381	-	272,381	60,924
Proceeds of Long Term debt	-	-	64,797	-	64,797	287,787
NET CHANGE IN FUND BALANCE	1,138,398	268,627	62,782	424,053	1,893,860	2,989,000
FUND BALANCE- Beginning of Year	6,797,061	1,051,691	857,291	2,505,734	11,211,777	8,222,777
FUND BALANCE- End of Year	\$ 7,935,459	\$ 1,320,318	\$ 920,073	\$ 2,929,787	\$ 13,105,637	\$ 11,211,777

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
Total Net Change in Fund Balances – Governmental Funds	\$ 1,893,860	\$ 2,989,000
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Book Value of Disposed Assets	-	
Depreciation Expense	(501,011)	
Capital Outlay	<u>1,849,856</u>	1,348,845
		4,943,120
<p>In the governmental funds, leased assets are expensed in the initial year of the lease. In the full accrual financials, the asset is capitalized as a “right to use” asset and amortized over the term of the lease.</p>		
Right To Use Assets	272,381	
Amortization Expense	<u>(100,757)</u>	171,624
		(54,499)
<p>Proceeds of long term debt are revenues in the governmental funds. In the statement of net position, the proceeds increase long term debt and no revenues are reported.</p>		
Lease Liability	(272,381)	
Installment Purchase Debt	(64,797)	
Serial Bonds	<u>-</u>	(337,178)
		(348,711)
<p>Repayment of principal on long-term debt is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
Lease Liability	100,757	
Serial Bonds	401,830	
Installment Purchase Debt	<u>23,809</u>	526,396
		496,894

SEE ACCOMPANYING NOTES AND AUDITORS’ OPINION

TOWN OF NEW PALTZ, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

(Continued)

		<u>2023</u>	<u>2022</u>
In the statement of activities, interest on debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.			
Current Year Accrued Interest	(183,264)		
Prior Year Accrued Interest	<u>155,001</u>	(28,263)	(56,291)
(Increases) decreases in proportionate share of net pension asset/liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.			
Police and Fire Retirement System	(519,360)		
Employees' Retirement System	<u>(442,018)</u>	(961,378)	673,183
(Increase) decreases in the OPEB liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.			
Total OPEB Liability		(187,481)	221,931
Bond premiums are reported in the governmental funds as revenues in the year received. However, in the statement of activities, the premium is added to the outstanding debt and amortized as a reduction of interest expense over the life of the bond.			
Amortization Expense		26,336	26,336
In the statement of activities, long-term liabilities are reported when the liability is incurred regardless of when the payments are due. In the governmental funds, expenditures for these items are reported by the amount of financial resources used (paid).			
Compensated Absences	73,740		
Judgments And Claims	<u>(34,661)</u>	<u>39,079</u>	<u>118,445</u>
Change in Net Position of Governmental Activities		<u>\$ 2,491,840</u>	<u>\$ 9,009,408</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 YEARS ENDED DECEMBER 31,

	<u>CUSTODIAL FUND</u>	
	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ -	\$ -
TOTAL ASSETS	-	-
LIABILITIES		
Agency Liabilities	-	-
TOTAL LIABILITIES	-	-
NET POSITION		
Restricted For Other Purposes	-	-
TOTAL NET POSITION	\$ -	\$ -

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SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEARS ENDED DECEMBER 31,

	<u>CUSTODIAL FUND</u>	
	<u>2023</u>	<u>2022</u>
ADDITIONS		
Fines Collected For Other Governments	\$ 300,383	\$ 307,432
Taxes Collected For Other Governments	<u>656,000</u>	<u>656,000</u>
TOTAL ADDITIONS	<u>956,383</u>	<u>963,432</u>
DEDUCTIONS		
Fines Paid To Other Governments	300,383	307,432
Taxes Paid To Other Governments	<u>656,000</u>	<u>656,000</u>
TOTAL DEDUCTIONS	<u>956,383</u>	<u>963,432</u>
CHANGE IN NET POSITION	-	-
NET POSITION - Beginning Of Year	<u>-</u>	<u>-</u>
NET POSITION - End Of Year	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of New Paltz, New York, was established in 1678 and operates in accordance with the Code of the Town of New Paltz, Town Law and various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation, and the Town Supervisor serves as chief executive and chief financial officer.

The Town provides the following basic services: police, fire protection, road maintenance and snow removal, justice court, assessor, permits and licenses, dog control, programs for the aging, recreation programs, youth programs, building permits and code enforcement, planning, zoning, and management of water, sewer, and drainage districts.

The accounting policies for the Town conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the Town's more significant accounting policies:

A. Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America. The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in the evaluation of potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. There are no other entities that should be included in the financial report.

B. Basis of Presentation

1. Town-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the Town as a whole.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

These statements include the financial activities of the overall Town, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants. Business types activities are financed by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operation or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund financial statements:

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental, proprietary and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds each displayed in a separate column.

The Town reports the following major Governmental Funds:

- a. General Fund – Town Wide - the principal operating fund of the Town and is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Highway Fund - Part Town - used to account for transactions that affect only those areas outside of the Village located within the Town.

- c. Capital Projects Fund – These funds are used to account for financial resources to be used for acquisition or construction of major capital facilities.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Town reports the following non-major Governmental Funds:

a. Special Revenue Funds

General Fund – Town Outside – used to account for transactions that affect only those areas outside the boundaries of the Village located within the Town.

Highway Fund- Town Wide - used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

Community Development Fund – used to account for projects financed by entitlements from the US Department of Housing and Urban Development.

Special Districts Fund – used to account for taxes or other revenues which are raised or received to provide special services to areas that encompass less than the whole Town. The Town reports the following non-major Special District funds:

- a) Water
- b) Sewer
- c) Drainage
- d) Fire

Miscellaneous Special Revenue Fund – used to account for the proceeds of specific revenues sources that are restricted to expenditures for specified purposes.

Additionally, the Town reports the following fund type:

a. Fiduciary Fund - used to account for assets held by the government in a trustee or custodial capacity:

Custodial Fund – used to account for fiduciary activities that are not required to be reported in a private-purpose trust fund.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting/Measurement Focus

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

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

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

D. Property Taxes

Town real property taxes are levied annually on January 1, and become a lien on that date. Taxes are collected during the period January 1 to May 31. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all unpaid taxes.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budget Policies

The Town follows the procedures enumerated below in establishing the budgetary data reflected in the financial statement.

- a) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- b) The preliminary budget as submitted or amended shall be adopted by resolution no later than November 20th.
- c) The Town Board maintains control of the budget at the function level of expenditure. The Town Supervisor is authorized to transfer within departments prior to Board approval.
- d) Appropriations in the General and Special Revenue Funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding year.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is employed as an extension of formal budgetary integration in the governmental funds. Open encumbrances are reported as assigned fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

G. Budget Basis Of Accounting

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Budgetary controls for the Community Development Fund are established in accordance with the applicable grant agreement that covers a period other than the Town's fiscal year.

H. Compensated Absences

Consistent with GASB Statement 16, Accounting for Compensated Absences, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated on the pay rates in effect at year-end.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the Town-wide Statements, the current portion is the amount estimated to be used in the following year, in accordance with GAAP. For the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and, therefore, are not a fund liability and represent a reconciling item between the fund level and Town-wide presentations.

I. Post Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their families. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits in the governmental funds by recording its share of insurance premiums as an expenditure in the year paid. In the Town-wide statements, the liability is reported at actuarially calculated amounts (Note 9).

J. Cash and Cash Equivalents

For financial statement purposes, the Town considers all highly liquid investments of three months or less as cash equivalents.

K. Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would be immaterial.

L. Capital Assets

The Town has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by the Town is \$5,000 for all assets other than computers, which have a threshold of \$1,000.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>ASSET CLASS</u>	<u>ESTIMATED USEFUL LIVES</u>
Buildings & Improvements	20-40
Land Improvements	20
Infrastructure	20-40
Machinery & Equipment	3-20

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the governmental fund financial statements.

M. Interfund Activity

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types (governmental activities/business type activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

N. Equity Classifications

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

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

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

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Town.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Town and determine which classification of net position will be charged.

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

Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. As of December 31, 2023, non-spendable fund balances include prepaid expenditures of \$510,334 in the General, Highway and Special District Funds.

Restricted – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town had restricted fund balances of \$3,163,129 in the General, Highway, Water, Sewer and Capital Projects Funds as of December 31, 2023.

Committed – includes amounts that can only be used for a specific purpose pursuant to constraints imposed by formal action of the Town’s highest level of decision making authority before the end of the fiscal year, and requires the same level of formal action to remove the constraint. The Town Board is the decision making authority that can, by resolution prior to the end of the fiscal year, commit fund balance. The Town had no committed fund balances as of December 31, 2023.

Assigned – includes amounts that are subject to a purpose constraint that represents an intended use established by the government’s highest level of decision making authority, or by their designated official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance generally includes encumbrances and appropriated fund balance. The Town Board is the decision making authority that can, by resolution, assign fund balance.

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

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Use of Fund Balance:

When resources are available from multiple fund balance classifications, the Board will assess the current financial condition of the Town and then determine the order of application of expenditures to which fund balance classification will be charged.

Minimum Fund Balance Policy:

The Town's goal is to attain a minimum unreserved fund balance in the General A Fund, General B Fund, Highway DA Fund and Highway DB Fund equal to 10% of each Funds' respective total budgeted expenditures.

O. Use of Estimates

The preparation of financial statements 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 and expenditures during the reporting period. Actual results could differ from those estimates.

P. New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2023, the Town implemented the following new standards:

GASB 93 – Replacement of Interbank Offered Rates, effective for the year ending December 31, 2022, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements

GASB 96 – Subscription-Based Information Technology Arrangements

GASB 99 – Omnibus 2022, effective for the year ending December 31, 2023, except for the portion related to financial guarantees and classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Future Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023, except for the portion related to financial guarantees and classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

GASB 100 – *Accounting Changes and Error Corrections – an amendment of GASB No. 62*, effective for the year ending December 31, 2024.

GASB 101 – *Compensated Absences*, effective for the year ending December 31, 2024.

GASB 102 – *Certain Risk Disclosures*, effective for the year ending December 31, 2025.

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

R. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has three items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and difference during the measurement period between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is the Town contributions to the pension systems subsequent to the measurement date. The third item relates to OPEB reporting in the government-wide statement of net position. The Town reports \$12,730,698 in deferred outflows of resources as of December 31, 2023.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has three items that qualify for reporting in this category. The first is reported in the governmental fund financial statements and the government-wide statement of net position and is represents revenues attributable to future periods. The Town recognized \$348,500 in deferred inflows of resources in the governmental fund financial statements for prepaid lease payments received in the General Fund Town-Wide as of December 31, 2023. The second item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement periods between the Town's contributions and its proportion share of total contributions to the pension system not included in pension expense. The third item relates to OPEB reporting in the government-wide statement of net position. The Town reports \$14,260,905 in deferred inflows of resources as of December 31, 2023.

The reporting of deferred outflows of resources and deferred inflows of resources related to pensions and OPEB resulted in a net decrease of \$1,530,207 to unrestricted net position as of December 31, 2023.

S. Insurance

The Town of New Paltz participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The Town's estimated share of the liability for unbilled and open claims at December 31, 2023 was \$(11,602).

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Deficit Fund Balance

The Capital Projects Fund has a deficit unassigned fund balance of \$294,711 at December 31, 2023. The deficit is caused by the accounting treatment of bond anticipation notes and will be eliminated as short-term debt is redeemed or converted to permanent financing.

The Water Fund has a deficit unassigned fund balances of \$22,311 as of December 31, 2023. The deficit was funded with loans from other funds and is being addressed through the annual budget process.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL
FUND STATEMENTS AND TOWN-WIDE STATEMENT

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

A. Total fund balances of governmental funds vs. net position of governmental activities:

The total fund balance of the Town’s governmental funds differs from “net position” of governmental activities reported in the Statement of Net Position. The difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund balance sheet.

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

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories:

1. Long-term revenue and expenditure differences:

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

2. Capital related differences:

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

3. Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 – CASH AND INVESTMENTS

The Town of New Paltz investment policies are governed by State statutes. Town monies must be deposited in FDIC-Insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for time deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and their municipalities and schools.

The Town’s aggregate cash balances include balances not covered by depository insurance at year-end, collateralized as follows:

Collateralized with securities held by the pledging financial institution, or its trust department, but not in the Town’s name. \$ 18,103,499

NOTE 5 – INTERFUND TRANSACTIONS

Interfund balances at December 31, 2023 are as follows:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>	<u>INTERFUND REVENUES</u>	<u>INTERFUND EXPENDITURES</u>
General Fund – Town-Wide	\$ 39,009	\$ 130,206	\$ 52,389	\$ 9,643
General Fund – Town-Outside	1,000	2,684	9,643	-
Highway Fund – Town-Wide	-	515	-	-
Highway Fund – Part-Town	76,376	410	-	-
Water Fund	415	35,400	-	-
Capital Projects Fund	52,389	-	-	52,389
Miscellaneous Special Revenue	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Funds	<u>169,215</u>	<u>169,215</u>	<u>62,032</u>	<u>62,032</u>
TOTALS	<u>\$ 169,215</u>	<u>\$ 169,215</u>	<u>\$ 62,032</u>	<u>\$ 62,032</u>

Interfund receivables and payables, other than between governmental activities and fiduciary funds, are eliminated on the statement of net position.

The Town normally loans money between funds to relieve cash flow issues and transfers money to and from the Capital Projects Fund to finance specific projects.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 6 – LIABILITIES

1. **Long-Term Debt**

Serial Bonds

The Town of New Paltz, New York borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

Other Long-Term Debt

In addition to the above long-term debt the local government had the following non-current liabilities:

Compensated Absences – Represents the value of the earned and unused portion of the liability for compensated absences.

Total OPEB Liability– Represents the Town’s outstanding liability related to post employment health insurance benefits. (See Note 9)

Installment Purchase Debt – Represents the remaining installments due on equipment purchases.

Judgments And Claims – Represents the Town’s outstanding liability related to the workers’ compensation risk sharing pool. (See Note 1-S)

Leases Payable – Represents the present value of future operating lease payments.

Long-Term Debt Interest

Interest expense on long-term debt consisted of the following:

Interest Paid	\$ 215,114
Less: Interest Accrued In Prior Year	(71,474)
Amortization Of Bond Premium	(26,336)
Plus: Interest Accrued In Current Year	<u>67,847</u>
 TOTAL EXPENSE	 <u>\$ 185,151</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – LIABILITIES (Continued)

Changes

The following is a summary of changes in long-term liabilities for the period ended December 31, 2023.

	<u>BALANCE</u> <u>01/01/23</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>12/31/23</u>	<u>AMOUNTS DUE</u> <u>WITHIN</u> <u>ONE YEAR</u>
Serial Bonds –					
General Obligations	\$ 7,948,480	\$ -	\$ 398,480	\$ 7,550,000	\$ 410,000
Unamortized Bond					
Premium	467,464	-	26,336	441,128	26,336
Serial Bonds –					
Direct Placements	3,350	-	3,350	-	-
Installment Purchase Debt –					
Direct Borrowings	74,526	64,797	23,809	115,514	37,630
Leases Payable	85,913	272,381	100,757	257,537	99,972
Compensated Absences	777,732	-	73,740	703,992	-
Judgments And Claims	(46,263)	34,661	-	(11,602)	-
Total OPEB Liability	<u>28,947,279</u>	<u>5,680,843</u>	<u>1,148,504</u>	<u>257,537</u>	<u>1,200,000</u>
	<u>\$ 38,258,481</u>	<u>\$ 6,052,732</u>	<u>\$ 1,774,976</u>	<u>\$ 42,536,537</u>	<u>\$ 1,773,938</u>

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

Long-term debt at December 31, 2023 is comprised of the following individual issues:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Balance 12/31/23</u>
Open Space	3.00-3.50%	2024	\$ 55,000
Court/Police Building – Acquisition	1.125-5.00%	2040	2,225,000
Court/Police Building - Construction	1.125-5.00%	2040	5,070,000
Highway Equipment	1%-6%	2030	<u>200,000</u>
 Total Serial Bonds			 <u>7,550,000</u>
 Police Vehicle	5.472%	2024	10,376
Police Vehicle	5.95%	2026	40,341
Police Vehicle	7.09%	2027	<u>64,797</u>
 Total Installment Purchase Debt			 <u>115,514</u>
 TOTAL			 <u>\$ 7,665,514</u>

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE 6 – LIABILITIES (Continued)

The following totals summarize the Town’s future debt service requirements as of December 31, 2023:

<u>YEAR ENDED DECEMBER 31,</u>	<u>GENERAL OBLIGATIONS</u>		<u>DIRECT BORROWINGS AND DIRECT PLACEMENTS</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$ 410,000	\$ 193,334	\$ 37,630	\$ 7,253
2025	370,000	174,553	29,040	5,205
2026	395,000	156,760	30,945	3,300
2027	410,000	137,669	17,899	1,268
2028	435,000	117,618	-	-
2029-2033	2,220,000	435,417	-	-
2034-2038	2,330,000	241,700	-	-
2039-2040	<u>1,000,000</u>	<u>30,100</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,550,00</u>	<u>\$ 1,487,131</u>	<u>\$ 115,514</u>	<u>\$ 17,026</u>

2. Pension Plan

Plan Description

The Town of New Paltz, New York participates in the New York State and Local Employees’ Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees’ Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems.

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes Financial Statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

Plan members who joined the Systems before July 27, 1976 are not required to make contributions. For those joining after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the Systems more than ten years are no longer required to contribute.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – LIABILITIES (Continued)

Employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS), contribute 3% of their salary throughout their active membership. Employees who joined the Systems on or after April 1, 2012 contribute 3% of their salary through March 31, 2013, and beginning April 1, 2013, contribute at rates ranging from 3% to 6%, based on the employees' gross salary. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2023	\$ 276,857	\$ 520,414
2022	282,533	557,426
2021	342,210	477,130

3. Short-Term Debt

Bond Anticipation Notes

The following is a summary of the bond anticipation notes outstanding at December 31, 2023:

<u>DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCE</u>
Henry Dubois					
Pedestrian Access	4.25%	\$ 522,666	\$ -	\$ 37,534	\$ 485,332
Sewer Improvements	4.25%	195,500	-	8,500	187,000
Water Improvements	3.97%	112,500	-	22,500	90,000
Land Purchase	1.05%	25,800	-	25,800	-
Water Improvements	5.00%	9,046,380	-	3,184,620	5,861,760
Work Improvements	4.05%	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>
TOTAL		<u>\$ 9,902,846</u>	<u>\$ 3,000,000</u>	<u>\$ 3,278,754</u>	<u>\$ 9,624,092</u>

Short-Term Debt Interest

Interest expense on short-term debt consisted of the following:

Interest Paid	\$ 356,505
Less: Interest Accrued In Prior Year	(83,527)
Plus: Interest Accrued In Current Year	<u>115,417</u>
TOTAL EXPENSE	<u>\$ 388,395</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 - CONTINGENCIES

FEDERAL AND NEW YORK STATE GRANTS

The Town has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the federal and state governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.

LITIGATION

The Town in common with other municipalities, receives numerous notices of tort claims for money damages. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also a defendant in various claims by taxpayers for re-determination of assessed valuation and tax exempt status. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time and will be funded in the year in which the judgment is made.

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Pension Plan Descriptions and Benefits Provided

Detailed descriptions of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) are included in Note 6-2 to the financial statements.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
OUTFLOWS/INFLOWS OF RESOURCES (Continued)

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

At December 31, 2023, the Town reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2023 for ERS and PFRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The Town’s proportion of the net pension asset/(liability) was based on a projection of the Town’s long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Town.

	<u>ERS</u>	<u>PFRS</u>
Actuarial valuation date	April 1, 2022	April 1, 2022
Net pension asset/(liability)	\$ (2,131,983)	\$ (3,610,797)
Town’s portion of the Plan’s total net pension asset/(liability)	0.0099421%	0.0655261%

For the year ended December 31, 2023, the Town recognized pension expense of \$718,876 for ERS and \$1,038,118 for PFRS. At December 31, 2023, the Town reported deferred outflows/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>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 227,073	\$ 352,919	\$ 59,874	\$ -
Changes of assumptions	1,035,429	1,759,532	11,443	-
Net difference between projected and actual earnings on pension plan investments	-	6,383	12,525	-
Changes in proportion and differences between the Town’s contributions and proportionate share of contributions	64,696	181,809	134,127	289,559
Town’s contributions subsequent to the measurement date	<u>211,523</u>	<u>375,398</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,538,721</u>	<u>\$ 2,676,041</u>	<u>\$ 217,969</u>	<u>\$ 289,559</u>

Town contributions subsequent to the measurement date of \$211,523 for ERS and \$375,398 for PFRS will be recognized as a reduction of the net pension liability in the year 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:

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
 OUTFLOWS/INFLOWS OF RESOURCES (Continued)

	<u>ERS</u>	<u>PFRS</u>
2024	\$ 255,249	\$ 344,102
2025	(129,692)	(118,866)
2026	410,441	1,046,842
2027	573,231	658,237
2028	-	80,769
Thereafter	-	-
TOTAL	<u>\$ 1,109,229</u>	<u>\$ 2,011,084</u>

Actuarial Assumptions

The total pension liability as of the measurement date was measured 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 valuations used the following significant actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Interest rate	5.9%	5.9%
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of Living Adjustment	1.5%	1.5%

For ERS and PFRS, annuitant mortality rates are based on April 1, 2015-March 31, 2020 Systems' experience with adjustments for mortality improvements based on MP-2020. 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-March 31, 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. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
OUTFLOWS/INFLOWS OF RESOURCES (Continued)

	<u>ERS/PFRS</u>
Measurement date	March 31, 2023
Asset Type:	
Domestic Equity	4.30%
International Equity	6.85%
Private Equity	7.50%
Real Estate	5.84%
Opportunistic/Absolute	
Return Strategy	5.38%
Credit	5.43%
Real Assets	5.84%
Fixed Income	1.5%
Cash	(0.00)%

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS and PFRS. 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 employees will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems’ 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 for the Net Pension Liability to the Discount Rate Assumption

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

<u>ERS</u>	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer’s proportionate share of the net pension asset (liability)	<u>\$ (5,152,069)</u>	<u>\$ (2,131,983)</u>	<u>\$ 391,667</u>
<u>PFRS</u>	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer’s proportionate share of the net pension asset (liability)	<u>\$ 7,526,876</u>	<u>\$ (3,610,797)</u>	<u>\$ (368,049)</u>

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)

Pension Plan Fiduciary Net Position

The components of the current-year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	<u>ERS (in thousands)</u>	<u>PFRS (in thousands)</u>
Valuation date	April 1, 2022	April 1, 2022
Employers' total pension liability	\$ (232,627,259)	\$ (48,835,333)
Plan Net Position	<u>211,183,223</u>	<u>38,324,863</u>
Employer's net pension asset/(liability)	<u>\$ (21,444,036)</u>	<u>\$ (5,510,470)</u>
Proportion of plan net position to the Employer's total pension asset/(liability)	90.78%	87.43%

Payables to the Pension Plan

For ERS and PFRS, employer contributions are paid annually based on the Systems' fiscal year which ends on March 31st. Accrued retirement contributions as of December 31 represent the projected employer contribution for the period of April 1 through December 31, based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. The Town prepaid its retirement contributions and, therefore, had no accrued retirement contributions as of December 31, 2023.

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS

General Information about the OPEB Plan

Plan Description - The healthcare plan is a defined benefit OPEB plan that provides health insurance benefits for all eligible employees who retire from the Town. The plan is a pay as you go funding plan. The plan is a single-employer defined benefit OPEB plan administered by the Town. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Town Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – The Town provides healthcare benefits and Medicare Part B premiums for eligible retirees and their dependents. The Town's contribution ranges from 80% to 100% of the total health insurance premium depending on the retiree's employment classification and date of hire.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

Employees Covered by Benefit Terms – At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	47
Active Employees	<u>62</u>
	<u>109</u>

Total OPEB Liability

The Town’s total OPEB liability of \$33,479,668 was measured as of December 31, 2023, using an actuarial valuation date of January 1, 2023.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Measurement Date	December 31, 2023
Discount Rate	4.00%
Salary Scale	3.00%
Inflation Rate	3.00%
Initial Healthcare Cost Trend Rates	8.00%
Ultimate Healthcare Cost Trend Rates	5.00%

Actuarial Cost Method – Entry Age Normal, Level Percent Pay

Withdrawal – Sarasson T-5 Table

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2023.

Mortality rates were based on the PUB 2010 Mortality Tables with MP-2021 projection.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

Changes in the Total OPEB Liability

Balance at January 1, 2023		\$ 28,947,279
Changes for the Year -		
Service Cost	1,038,791	
Interest	1,222,877	
Changes of Benefit Terms	-	
Differences between expected and actual experience	1,856,174	
Change in Assumptions	1,563,051	
Benefit Payments	<u>(1,148,504)</u>	
Net Changes		<u>4,532,389</u>
Balance at December 31, 2023		<u>\$ 33,479,668</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.00%) or 1 – percentage point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current Assumption (4.00%)	1% Increase (5.00%)
Total OPEB Liability	<u>\$ 38,788,499</u>	<u>\$ 33,479,668</u>	<u>\$ 29,197,455</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trends Rate – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower than lower (7.0%-4.0%) or 1 – percentage point higher (9.0%-6.0%) than the current discount rate:

	1% Decrease (7.0% - 4.0%)	Current Assumption (8.0% - 5.0%)	1% Increase (9.0% - 6.0%)
Total OPEB Liability	<u>\$ 28,799,212</u>	<u>\$ 33,479,668</u>	<u>\$ 39,401,625</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

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

For the year ended December 31, 2023, the Town recognized OPEB expense of \$1,335,985. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,526,767	\$ 4,178,424
Changes of assumptions or other inputs	<u>5,989,169</u>	<u>9,226,453</u>
Total	<u>\$ 8,515,936</u>	<u>\$ 13,404,877</u>

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

2023	\$ (925,683)
2024	(925,682)
2025	(965,586)
2026	(1,038,687)
2027	(1,521,762)
Thereafter	<u>488,459</u>
TOTAL	<u>\$ (4,888,941)</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 – CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2023 were as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS/ RECLASSIFICATIONS</u>	<u>ENDING BALANCE</u>
Governmental Activities:				
Capital assets that are not depreciated:				
Land	\$ 2,531,951	\$ -	\$ -	\$ 2,531,951
Construction In Progress	<u>5,858,533</u>	<u>1,508,469</u>	<u>352,850</u>	<u>7,014,152</u>
Total non-depreciable historical cost	<u>8,390,484</u>	<u>1,508,469</u>	<u>352,850</u>	<u>9,546,103</u>
Capital assets that are depreciated:				
Building and Improvements	10,024,413	456,325	-	10,480,738
Machinery and Equipment	<u>4,429,886</u>	<u>237,912</u>	<u>21,098</u>	<u>4,646,700</u>
Total depreciable historical cost	<u>14,454,299</u>	<u>697,237</u>	<u>21,098</u>	<u>15,127,438</u>
Less accumulated depreciation:				
Building and Improvements	1,838,826	236,015	-	2,074,841
Machinery and Equipment	<u>3,117,335</u>	<u>264,996</u>	<u>21,098</u>	<u>3,361,233</u>
Total Accumulated Depreciation	<u>4,956,161</u>	<u>501,011</u>	<u>21,098</u>	<u>5,436,074</u>
Total historical cost, net	<u>\$ 17,888,622</u>	<u>\$ 1,701,695</u>	<u>\$ 352,850</u>	<u>\$ 19,237,467</u>
Depreciation expense was charged to Governmental functions as follows:				
General Support		\$ 26,409		
Public Safety		219,775		
Transportation		149,860		
Culture & Recreation		68,459		
Home & Community Service		<u>36,508</u>		
		<u>\$ 501,011</u>		

NOTE 11 – NET INVESTMENT IN CAPITAL ASSETS

Net Capital Assets	\$ 19,237,467
Less: Bonds Payable	(7,550,000)
Installment Purchase Debt	(115,514)
Bond Anticipation Notes	(9,347,092)
Plus: Unspent Debt Proceeds	<u>10,184,152</u>
Net Investment In Capital Assets	<u>\$ 12,409,013</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 12 – LEASES

Liabilities

The Town has entered into lease agreements that do not qualify as a short term lease or an installment purchase under GASB 87 and, therefore, have been reported as a liability equal to the present value of future minimum lease payments. The Town’s current leases reported as long term liabilities are as follows:

<u>PURPOSE</u>	<u>START DATE</u>	<u>END DATE</u>	<u>INTEREST RATE</u>	<u>PAYMENT</u>	<u>OUTSTANDING 12/31/23</u>
Modular Units	3/15/2023	2/15/2026	4.00%	varies	\$ 206,030
Highway Radios	11/1/2022	10/31/2029	3.00%	\$803/month	<u>51,507</u>
					<u>\$ 257,030</u>

Interest expense on leases consisted of the following:

Interest Paid	\$ 9,117
Less: Interest Accrued In Prior Year	-
Plus: Interest Accrued In Current Year	<u>-</u>
TOTAL EXPENSE	<u>\$ 9,117</u>

Receivables

The Town has entered into lease agreements that do not qualify as a short term lease or an installment sale under GASB 87 and, therefore, have been reported as a receivable equal to the present value of future minimum lease payments. The Town’s current leases reported as long term receivables are as follows:

<u>PURPOSE</u>	<u>START DATE</u>	<u>END DATE</u>	<u>INTEREST RATE</u>	<u>PAYMENT</u>	<u>OUTSTANDING 12/31/23</u>
Cell Tower	1/1/2015	1/1/2064	3.00%	\$8,500/year	<u>\$ -</u>

The lessee paid the total lease payments of \$425,000 at the beginning of the lease term and, therefore, there is no outstanding receivable owed to the Town. The \$425,000 prepayment was allocated in the financial statements as a deferred inflow of resources, of which \$225,264 was attributable to the present value of the future lease payments and \$199,736 was attributable to prepaid interest. The Town recognizes \$4,505 in lease income and \$3,995 in interest income annually on a straight line basis over the term of the lease. As of December 31, 2023, there was a balance of \$348,500 in deferred inflows of resources that has not yet been recognized as income.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 12 – LEASES (Continued)

Right To Use Assets

The Town has reported right to use assets as a result of implementing GASB 87. Right to use assets are initially reported at an amount equal to the initial lease liability, and amortized over the life of the related lease.

Right to use asset balances and activity for the year ended December 31, 2023 were as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCE</u>
Right to use assets:				
Modular Units	\$ 181,954	\$ 272,381	\$ 181,954	\$ 272,381
Radios	<u>149,925</u>	<u>-</u>	<u>89,001</u>	<u>60,924</u>
Total right to use assets	<u>331,879</u>	<u>272,381</u>	<u>270,955</u>	<u>333,305</u>
Less accumulated amortization:				
Modular Units	169,395	78,910	181,954	66,351
Radios	<u>76,571</u>	<u>21,847</u>	<u>89,001</u>	<u>9,417</u>
Total Accumulated Amortization	<u>245,966</u>	<u>100,757</u>	<u>270,955</u>	<u>75,768</u>
Right to use assets, net	<u>\$ 85,913</u>	<u>\$ 171,624</u>	<u>\$ -</u>	<u>\$ 257,537</u>

Amortization expense was charged to Governmental functions as follows:

General Support	\$ 78,910
Public Safety	13,886
Transportation	<u>7,961</u>
Total	<u>\$ 100,757</u>

NOTE 13 – TAX ABATEMENTS

The Town is subject to tax abatement agreements entered into by the Ulster County Industrial Development Agency pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York. For the year ended December 31, 2023 the Town received \$13,509 in tax abatement payments, which resulted in abated property taxes totaling \$37,056.

NOTE 14 – EVENTS OCCURRING AFTER REPORTING DATE

The Town has evaluated events and transactions that occurred between December 31, 2023 and April 23, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

TOWN OF NEW PALTZ, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - COMPARED TO BUDGET
GENERAL FUND - TOWN-WIDE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
REVENUES					
Real Property Taxes	\$ 8,418,162	\$ 8,418,162	\$ 8,418,162	\$ -	\$ 8,133,579
Other Tax Items	165,000	165,000	241,466	76,466	221,275
Non Property Tax Items	-	-	484,770	484,770	1,096,263
Departmental Income	281,590	335,060	326,742	(8,318)	332,226
Use of Money and Property	4,200	6,470	280,503	274,033	42,022
Licenses and Permits	1,530	1,530	3,290	1,760	3,540
Fines and Forfeitures	205,000	205,000	322,568	117,568	269,711
Sale of Property and Compensation For Loss	20,000	20,000	33,019	13,019	283,581
Miscellaneous Local Sources	310,639	352,697	346,620	(6,077)	388,875
State Aid	241,745	326,070	308,603	(17,467)	527,073
Federal Aid	-	-	-	-	75,324
TOTAL REVENUES	9,647,866	9,829,989	10,765,743	935,754	11,373,469
EXPENDITURES					
General Government Support	1,848,398	1,698,707	1,607,690	91,017	1,456,650
Public Safety	2,731,099	2,891,546	2,858,232	33,314	2,724,918
Health	369,116	348,285	346,328	1,957	337,295
Transportation	44,000	43,000	30,727	12,273	10,475
Economic Assistance and Opportunity	34,800	34,800	33,239	1,561	31,996
Culture and Recreation	589,577	800,045	739,197	60,848	629,733
Home and Community Services	295,523	268,922	252,688	16,234	359,335
Employee Benefits	3,403,546	3,340,921	3,024,277	316,644	2,913,645
Debt Service:					
Principal	448,134	543,428	543,428	-	599,818
Interest	178,673	234,285	234,285	-	177,731
TOTAL EXPENDITURES	9,942,866	10,203,939	9,670,091	533,848	9,241,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(295,000)	(373,950)	1,095,652	1,469,602	2,131,873
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	-	-	52,389	52,389	-
Operating Transfers Out	-	(9,644)	(9,643)	1	-
Other Budgetary Purposes	(5,000)	(5,000)	-	5,000	-
NET CHANGE IN FUND BALANCE	(300,000)	(388,594)	1,138,398	1,526,992	2,131,873
FUND BALANCE - Beginning of Year	300,000	388,594	6,797,061	6,408,467	4,665,188
FUND BALANCE - End of Year	\$ -	\$ -	\$ 7,935,459	\$ 7,935,459	\$ 6,797,061

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - COMPARED TO BUDGET
 HIGHWAY FUND - PART-TOWN
 YEAR ENDED DECEMBER 31, 2023
 (WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2022	ACTUAL
REVENUES						
Real Property Taxes	\$ 1,876,926	\$ 1,876,926	\$ 1,876,926	\$ -	\$	1,785,093
Use of Money and Property	500	500	38,347	37,847		4,041
Licenses and Permits	300	300	2,201	1,901		750
Sale of Property and Compensation For Loss	-	-	8,017	8,017		5,483
Miscellaneous Local Sources	36,204	36,204	48,828	12,624		46,193
State Aid	118,000	368,062	328,761	(39,301)		154,774
Federal Aid	-	-	-	-		76,376
	2,031,930	2,281,992	2,303,080	21,088		2,072,710
EXPENDITURES						
General Government Support	93,540	58,151	29,847	28,304		44,666
Transportation	1,401,762	1,677,312	1,418,837	258,475		1,251,260
Employee Benefits	571,644	571,909	539,899	32,010		512,192
Debt Service:						
Principal	28,560	36,521	36,441	80		40,016
Interest	11,424	13,099	9,429	3,670		1,359
	2,106,930	2,356,992	2,034,453	322,539		1,849,493
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(75,000)	(75,000)	268,627	343,627		223,217
OTHER FINANCING SOURCES (USES)						
Other Budgetary Purposes	(25,000)	(25,000)	-	25,000		-
NET CHANGE IN FUND BALANCE	(100,000)	(100,000)	268,627	368,627		223,217
FUND BALANCE - Beginning of Year	100,000	100,000	1,051,691	951,691		828,474
FUND BALANCE - End of Year	\$ -	\$ -	\$ 1,320,318	\$ 1,320,318		\$ 1,051,691

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 1,038,791	\$ 1,308,514	\$ 1,311,573	\$ 1,056,983	\$ 972,129	\$ 890,227
Interest	1,222,877	918,237	777,071	1,145,181	1,209,652	1,152,134
Changes of Benefit Terms	-	-	-	-	-	-
Differences between expected and actual experience	1,856,174	(2,352,898)	1,369,536	(3,605,484)	(1,853,442)	319,201
Changes in Assumptions	1,563,051	(11,219,856)	(1,939,636)	7,470,103	2,438,295	-
Benefit payments	<u>(1,148,504)</u>	<u>(1,034,538)</u>	<u>(906,956)</u>	<u>(957,578)</u>	<u>(783,627)</u>	<u>(779,154)</u>
Net Changes	4,532,389	(12,380,541)	611,588	5,109,205	1,983,007	1,582,408
Beginning Total OPEB Liability	<u>28,947,279</u>	<u>41,327,820</u>	<u>40,716,232</u>	<u>35,607,027</u>	<u>33,624,020</u>	<u>32,041,612</u>
Ending Total OPEB Liability	<u>\$ 33,479,668</u>	<u>\$ 28,947,279</u>	<u>\$ 41,327,820</u>	<u>\$ 40,716,232</u>	<u>\$ 35,607,027</u>	<u>\$ 33,624,020</u>
Covered Employee Payroll	<u>\$ 4,925,669</u>	<u>\$ 4,749,087</u>	<u>\$ 4,812,170</u>	<u>\$ 3,607,498</u>	<u>\$ 3,560,137</u>	<u>\$ 3,560,137</u>
Total OPEB Liability as a Percentage of Covered Employee Payroll	679.70%	609.53%	858.82%	1,128.66%	1,000.16%	944.46%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

Changes of Benefit Terms

None

Changes of Assumptions or Other Inputs

The changes in the discount rate were as follows:

December 31, 2023 Measurement Date:	4.00%
December 31, 2022 Measurement Date:	4.31%

Trust Assets

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET/LIABILITY
 YEAR ENDED DECEMBER 31, 2022

ERS System – Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town’s proportion of the net pension liability	0.0099421%	0.0093363%	0.0094494%	0.0085914%	0.0090645%	0.0087451%	0.008250%	0.0082586%	0.00865010%
The Town’s proportionate share of the net Pension asset (liability)	\$ (2,131,983)	\$ 763,204	\$ (9,409)	\$ (2,275,052)	\$ (642,250)	\$ (282,245)	\$ (829,213)	\$ (1,325,531)	\$ (324,401)
The Town’s covered employee payroll	2,413,183	2,564,221	2,390,182	2,416,613	2,331,184	2,280,948	2,183,500	2,005,619	1,997,178
The Town’s proportionate share of the net pension liability as a percentage of covered employee payroll	88.35%	29.76%	0.39%	94.14%	27.55%	12.37%	37.98%	66.09%	16.24%
Plan Fiduciary net position as a percentage of the total pension liability		103.65%	99.95%	86.39%	96.27%	98.24%	94.7%	90.7%	97.9%

PFRS System – Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town’s proportion of the net pension liability	0.0655261%	0.0531156%	0.0531156%	0.0560832%	0.0578385%	0.0586000%	0.0664988%	0.0617036%	0.05154460%
The Town’s proportionate share of the net pension liability	\$ 3,610,797	\$ 296,419	\$ 922,233	\$ 2,997,610	\$ 969,988	\$ 592,304	\$ 1,378,288	\$ 1,826,913	\$ 207,151
The Town’s covered employee payroll	1,945,041	2,234,424	1,800,491	1,878,402	1,840,210	1,765,907	1,889,653	1,565,021	2,155,061
The Town’s proportionate share of the net pension liability as a percentage of covered employee payroll	185.64%	13.27%	51.22%	159.58%	52.71%	33.54%	72.94%	116.73%	9.61%
Plan Fiduciary net position as a percentage of the total pension liability		98.66%	95.79%	84.86%	95.09%	96.93%	93.5%	90.2%	99.0%

SEE ACCOMPANYING NOTES AND AUDITORS’ OPINION

TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2022

ERS System

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 261,339	\$ 282,533	\$ 342,210	\$ 329,939	\$ 326,013	\$ 319,332	\$ 317,806	\$ 318,413	\$ 335,443	N/A
Contribution in relation to the contractually required contribution	<u>261,339</u>	<u>282,533</u>	<u>342,210</u>	<u>329,939</u>	<u>326,013</u>	<u>319,332</u>	<u>317,806</u>	<u>318,413</u>	<u>335,443</u>	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution as a percentage of covered employee payroll	12.26%	11.02%	14.32%	13.86%	13.49%	13.70%	13.93%	14.58%	16.73%	N/A

PFRS System

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 579,654	\$ 557,426	\$ 477,130	\$ 434,310	\$ 412,434	\$ 395,796	\$ 394,130	\$ 389,226	\$ 340,167	N/A
Contribution in relation to the contractually required contribution	<u>579,654</u>	<u>557,426</u>	<u>477,130</u>	<u>434,310</u>	<u>412,434</u>	<u>395,796</u>	<u>394,130</u>	<u>389,226</u>	<u>340,167</u>	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution as a percentage of covered employee payroll	16.05%	24.95%	26.50%	23.00%	21.96%	21.51%	22.32%	20.60%	21.74%	N/A

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2023

	GENERAL TOWN-OUTSIDE	HIGHWAY TOWN-WIDE	WATER	SEWER	COMMUNITY DEVELOPMENT	DRAINAGE	FIRE	MISCELLANEOUS SPECIAL REVENUE	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
ASSETS									
Cash	\$ 1,129,156	\$ 37,406	\$ 519,434	\$ 347,838	\$ 68,016	\$ 119,665	\$ 261,047	\$ 78,538	\$ 2,561,100
Cash - Restricted	32,838	-	199,409	188,914	-	-	-	-	421,161
Accounts Receivable	39,088	-	-	-	-	-	-	-	39,088
Rents Receivable	-	-	44,646	32,303	-	-	-	-	76,949
Due From Other Funds	1,000	-	415	-	-	-	-	26	1,441
Due From State and Federal	-	-	-	37,873	-	-	-	-	37,873
Due From Other Governments	56,915	-	-	-	-	-	-	-	56,915
Prepaid Expenditures	9,511	2,533	452	427	-	-	107,911	-	120,834
TOTAL ASSETS	\$ 1,268,508	\$ 39,939	\$ 764,356	\$ 607,355	\$ 68,016	\$ 119,665	\$ 368,958	\$ 78,564	\$ 3,315,361
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 10,980	\$ 577	\$ 2,714	\$ 47,356	\$ -	\$ -	\$ -	\$ -	\$ 61,627
Accrued Liabilities	10,678	3,656	-	5	-	-	-	-	14,339
Due To Other Funds	2,684	515	35,400	-	-	-	-	-	38,599
Due To Other Governments	-	-	66,605	48,601	-	-	-	-	115,206
Escrow Deposits	155,803	-	-	-	-	-	-	-	155,803
TOTAL LIABILITIES	180,145	4,748	104,719	95,962	-	-	-	-	385,574
FUND BALANCES									
Non-spendable:									
Prepaid Items	9,511	2,533	452	427	-	-	107,911	-	120,834
Restricted:									
Capital Reserve	32,838	-	199,409	188,914	-	-	-	-	421,161
Assigned:									
Appropriated	356,104	-	2,231	19,100	-	-	45,780	-	423,215
Unappropriated	689,910	32,658	479,856	302,952	68,016	119,665	215,267	78,564	1,986,888
Unassigned	-	-	(22,311)	-	-	-	-	-	(22,311)
TOTAL FUND BALANCES	1,088,363	35,191	659,637	511,393	68,016	119,665	368,958	78,564	2,929,787
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,268,508	\$ 39,939	\$ 764,356	\$ 607,355	\$ 68,016	\$ 119,665	\$ 368,958	\$ 78,564	\$ 3,315,361

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2023

	GENERAL TOWN-OUTSIDE	HIGHWAY TOWN-WIDE	WATER	SEWER	COMMUNITY DEVELOPMENT	DRAINAGE	FIRE	MISCELLANEOUS SPECIAL REVENUE	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
REVENUES									
Real Property Taxes	\$ -	\$ 190,567	\$ 32,137	\$ 21,736	\$ -	\$ 7,377	\$ 591,772	\$ -	\$ 843,589
Non-Property Tax Items	318,333	-	-	-	-	-	-	-	318,333
Departmental Income	50,527	-	420,822	362,406	-	-	-	27,458	861,213
Use of Money and Property	21,955	2,293	18,468	15,257	1,442	2,459	8,887	1,415	72,176
Licenses and Permits	161,544	-	795	15	-	-	-	-	162,354
Sale of Property and Compensation For Loss	-	-	450	-	-	-	-	-	450
Miscellaneous Local Sources	8,978	13,869	-	-	-	-	34,071	20,000	76,918
State Aid	2,298	-	-	15,337	-	-	-	-	17,635
TOTAL REVENUES	563,635	206,729	472,672	414,751	1,442	9,836	634,730	48,873	2,352,668
EXPENDITURES									
General Government Support	32,676	-	-	-	-	-	-	-	32,676
Public Safety	208,342	-	329,176	-	-	-	584,485	-	1,122,003
Transportation	-	97,192	-	-	-	-	-	-	97,192
Culture and Recreation	15,205	-	-	-	-	-	-	27,202	42,407
Home and Community Services	63,215	-	-	342,786	-	280	-	-	406,281
Employee Benefits	81,382	101,530	2,850	2,638	-	-	-	-	188,400
Debt Service:									
Principal	6,311	-	22,500	11,850	-	-	-	-	40,661
Interest	577	-	617	7,444	-	-	-	-	8,638
TOTAL EXPENDITURES	407,708	198,722	355,143	364,718	-	280	584,485	27,202	1,938,258
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	155,927	8,007	117,529	50,033	1,442	9,556	50,245	21,671	414,410
OTHER FINANCING SOURCES (USES) Operating Transfers In	9,643	-	-	-	-	-	-	-	9,643
NET CHANGE IN FUND BALANCE	165,570	8,007	117,529	50,033	1,442	9,556	50,245	21,671	424,053
FUND BALANCE - Beginning of Year	922,793	27,184	542,108	461,360	66,574	110,109	318,713	56,893	2,505,734
FUND BALANCE - End of Year	\$ 1,088,363	\$ 35,191	\$ 659,637	\$ 511,393	\$ 68,016	\$ 119,665	\$ 368,958	\$ 78,564	\$ 2,929,787

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
GENERAL FUND - TOWN-WIDE
BALANCE SHEET
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 6,982,172	\$ 6,183,850
Cash - Restricted	1,547,527	1,301,034
Accounts Receivable	2,151	10,270
Due From Other Funds	39,009	35,740
Due From State and Federal	196,880	146,945
Due From Other Governments - Restricted	104,813	85,288
Due From Other Governments	190,244	193,910
Prepaid Expenditures	<u>333,649</u>	<u>341,820</u>
TOTAL ASSETS	<u>\$ 9,396,445</u>	<u>\$ 8,298,857</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 66,601	\$ 127,997
Accrued Liabilities	245,116	157,785
Due To Other Funds	130,206	316,560
Due To Other Governments	96,025	42,916
Other Liabilities	499,538	499,538
Unearned Revenues	<u>75,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,112,486</u>	<u>1,144,796</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	<u>348,500</u>	<u>357,000</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>348,500</u>	<u>357,000</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	333,649	341,820
Restricted:		
Vehicle	32,014	25,670
Police Seized Assets	101,986	179,951
Police Computer	1,992	8,276
Police Vehicle	9,898	9,426
Community Preservation	1,385,883	962,395
Bench Repair	800	800
Recycle/Refuse	119,767	114,516
Assigned:		
Appropriated	300,000	300,000
Unassigned	<u>5,649,470</u>	<u>4,854,207</u>
TOTAL FUND BALANCE	<u>7,935,459</u>	<u>6,797,061</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 9,396,445</u>	<u>\$ 8,298,857</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
GENERAL FUND - TOWN-OUTSIDE
BALANCE SHEET
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 1,129,156	\$ 1,016,176
Cash - Restricted	32,838	31,575
Accounts Receivable	39,088	44,220
Due From Other Funds	1,000	-
Due From Other Governments	56,915	10,000
Prepaid Expenditures	<u>9,511</u>	<u>6,326</u>
TOTAL ASSETS	<u>\$ 1,268,508</u>	<u>\$ 1,108,297</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 10,980	\$ 17,867
Accrued Liabilities	10,678	8,800
Due To Other Funds	2,684	64
Escrow Deposits	<u>155,803</u>	<u>158,773</u>
TOTAL LIABILITIES	<u>180,145</u>	<u>185,504</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	9,511	6,326
Restricted:		
Capital Reserve	32,838	31,575
Assigned:		
Appropriated	356,104	286,924
Unappropriated	<u>689,910</u>	<u>597,968</u>
TOTAL FUND BALANCE	<u>1,088,363</u>	<u>922,793</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,268,508</u>	<u>\$ 1,108,297</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND - TOWN-OUTSIDE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
REVENUES				
Non-Property Tax Items	\$ 174,000	\$ 318,333	\$ 144,333	\$ 87,218
Departmental Income	46,500	50,527	4,027	64,016
Use of Money and Property	480	21,955	21,475	3,084
Licenses and Permits	113,000	161,544	48,544	176,491
Miscellaneous Local Sources	25,807	8,978	(16,829)	3,060
State Aid	15,635	2,298	(13,337)	12,298
TOTAL REVENUES	<u>375,422</u>	<u>563,635</u>	<u>188,213</u>	<u>346,167</u>
EXPENDITURES				
General Government Support	72,068	32,676	39,392	31,831
Public Safety	256,091	208,342	47,749	126,817
Culture and Recreation	16,803	15,205	1,598	132
Home and Community Services	112,347	63,215	49,132	48,715
Employee Benefits	198,149	81,382	116,767	43,541
Debt Service:				
Principal	6,311	6,311	-	5,921
Interest	577	577	-	127
TOTAL EXPENDITURES	<u>662,346</u>	<u>407,708</u>	<u>254,638</u>	<u>257,084</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(286,924)</u>	<u>155,927</u>	<u>442,851</u>	<u>89,083</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	9,643	9,643	-
Other Budgetary Purposes	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>(286,924)</u>	<u>165,570</u>	<u>452,494</u>	<u>89,083</u>
FUND BALANCE - Beginning of Year	<u>286,924</u>	<u>922,793</u>	<u>635,869</u>	<u>833,710</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 1,088,363</u>	<u>\$ 1,088,363</u>	<u>\$ 922,793</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMMUNITY DEVELOPMENT FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 68,016	\$ 66,574
TOTAL ASSETS	<u>\$ 68,016</u>	<u>\$ 66,574</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due To Other Funds	-	-
TOTAL LIABILITIES	-	-
FUND BALANCE		
Assigned:		
Unappropriated	68,016	66,574
TOTAL FUND BALANCE	68,016	66,574
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 68,016</u>	<u>\$ 66,574</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ NEW YORK
COMMUNITY DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
REVENUES		
Use of Money and Property	\$ <u>1,442</u>	\$ <u>149</u>
TOTAL REVENUES	<u>1,442</u>	<u>149</u>
EXPENDITURES		
General Government Support	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,442	149
FUND BALANCE - Beginning of Year	<u>66,574</u>	<u>66,425</u>
FUND BALANCE - End of Year	<u>\$ 68,016</u>	<u>\$ 66,574</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
HIGHWAY FUND - TOWN-WIDE
BALANCE SHEET
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 37,406	\$ 28,134
Prepaid Expenditures	<u>2,533</u>	<u>2,604</u>
 TOTAL ASSETS	 <u>\$ 39,939</u>	 <u>\$ 30,738</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 577	\$ 109
Accrued Liabilities	3,656	3,444
Due To Other Funds	<u>515</u>	<u>1</u>
 TOTAL LIABILITIES	 <u>4,748</u>	 <u>3,554</u>
 FUND BALANCE		
Non-Spendable:		
Prepaid Items	2,533	2,604
Assigned:		
Unappropriated	<u>32,658</u>	<u>24,580</u>
 TOTAL FUND BALANCE	 <u>35,191</u>	 <u>27,184</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 39,939</u>	 <u>\$ 30,738</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
HIGHWAY FUND- TOWN-WIDE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	<u>2022</u>
REVENUES				
Real Property Taxes	\$ 190,567	\$ 190,567	\$ -	\$ 171,590
Use of Money and Property	50	2,293	2,243	125
Miscellaneous Local Sources	<u>12,705</u>	<u>13,869</u>	<u>1,164</u>	<u>12,193</u>
 TOTAL REVENUES	 <u>203,322</u>	 <u>206,729</u>	 <u>3,407</u>	 <u>183,908</u>
 EXPENDITURES				
Transportation	97,925	97,192	733	85,263
Employee Benefits	<u>102,397</u>	<u>101,530</u>	<u>867</u>	<u>91,424</u>
 TOTAL EXPENDITURES	 <u>200,322</u>	 <u>198,722</u>	 <u>1,600</u>	 <u>176,687</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 3,000	 8,007	 5,007	 7,221
 OTHER FINANCING USES				
Other Budgetary Purposes	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 -	 8,007	 8,007	 7,221
 FUND BALANCE - Beginning of Year	 <u>-</u>	 <u>27,184</u>	 <u>27,184</u>	 <u>19,963</u>
 FUND BALANCE - End of Year	 <u>\$ -</u>	 <u>\$ 35,191</u>	 <u>\$ 35,191</u>	 <u>\$ 27,184</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
HIGHWAY FUND - PART TOWN
BALANCE SHEET
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 856,008	\$ 784,148
Cash - Restricted	48,684	22,277
Accounts Receivable	4,831	7,677
Due From Other Funds	76,376	231,149
Due From State and Federal	328,761	-
Due From Other Governments	1,301	-
Prepaid Expenditures	<u>55,851</u>	<u>42,181</u>
TOTAL ASSETS	<u>\$ 1,371,812</u>	<u>\$ 1,087,432</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 27,628	\$ 10,293
Accrued Liabilities	23,456	25,448
Due To Other Funds	<u>410</u>	<u>-</u>
TOTAL LIABILITIES	<u>51,494</u>	<u>35,741</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	55,851	42,181
Restricted:		
Capital Reserve	48,684	22,277
Assigned:		
Appropriated	100,000	100,000
Unappropriated	<u>1,115,783</u>	<u>887,233</u>
TOTAL FUND BALANCE	<u>1,320,318</u>	<u>1,051,691</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,371,812</u>	<u>\$ 1,087,432</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER FUND
COMBING BALANCE SHEET
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	<u>WATER 1</u>	<u>WATER 2</u>	<u>WATER 3</u>	<u>WATER 4</u>	<u>TOTAL</u>	<u>2022</u> <u>TOTAL</u>
ASSETS						
Cash	\$ 325,825	\$ 178,460	\$ 9,324	\$ 5,825	\$ 519,434	\$ 589,463
Cash - Restricted	199,409	-	-	-	199,409	-
Water Rents Receivable	32,611	8,428	559	3,048	44,646	53,632
Due From Other Funds	415	-	-	-	415	2,500
Prepaid Expenditures	<u>368</u>	<u>32</u>	<u>3</u>	<u>49</u>	<u>452</u>	<u>395</u>
TOTAL ASSETS	<u>\$ 558,628</u>	<u>\$ 186,920</u>	<u>\$ 9,886</u>	<u>\$ 8,922</u>	<u>\$ 764,356</u>	<u>\$ 645,990</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 2,286	\$ 229	\$ 28	\$ 171	\$ 2,714	\$ 1,580
Accrued Liabilities	-	-	-	-	-	37
Due To Other Funds	-	-	31,500	3,900	35,400	38,060
Due To Other Governments	<u>46,528</u>	<u>17,137</u>	<u>666</u>	<u>2,274</u>	<u>66,605</u>	<u>64,205</u>
TOTAL LIABILITIES	<u>48,814</u>	<u>17,366</u>	<u>32,194</u>	<u>6,345</u>	<u>104,719</u>	<u>103,882</u>
FUND BALANCE						
Non-Spendable:						
Prepaid Items	368	32	3	49	452	395
Restricted:						
Capital Reserve	199,409	-	-	-	199,409	-
Assigned:						
Appropriated	-	-	-	2,231	2,231	-
Unappropriated	310,037	169,522	-	297	479,856	571,381
Unassigned	<u>-</u>	<u>-</u>	<u>(22,311)</u>	<u>-</u>	<u>(22,311)</u>	<u>(29,668)</u>
TOTAL FUND BALANCE	<u>509,814</u>	<u>169,554</u>	<u>(22,308)</u>	<u>2,577</u>	<u>659,637</u>	<u>542,108</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 558,628</u>	<u>\$ 186,920</u>	<u>\$ 9,886</u>	<u>\$ 8,922</u>	<u>\$ 764,356</u>	<u>\$ 645,990</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>	<u>2022</u> <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 18,050	\$ 18,050	\$ -	\$ 18,014
Departmental Income	237,684	299,482	61,798	285,813
Use of Money and Property	-	14,953	14,953	895
License and Permits	-	765	765	-
Sale of Property and Compensation For Loss	-	450	450	-
TOTAL REVENUES	<u>255,734</u>	<u>333,700</u>	<u>77,966</u>	<u>304,722</u>
EXPENDITURES				
General Government Support	-	-	-	2,278
Home and Community Services	235,127	229,468	5,659	208,836
Employee Benefits	2,557	2,305	252	2,078
Debt Service:				
Principal	17,550	17,550	-	17,550
Interest	500	481	19	462
TOTAL EXPENDITURES	<u>255,734</u>	<u>249,804</u>	<u>5,930</u>	<u>231,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	83,896	83,896	73,518
FUND BALANCE - Beginning of Year	-	425,918	425,918	352,400
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 509,814</u>	<u>\$ 509,814</u>	<u>\$ 425,918</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 3,931	\$ 3,931	\$ -	\$ 3,926
Departmental Income	82,154	100,389	18,235	85,140
Use of Money and Property	-	3,226	3,226	245
State Aid	-	-	-	-
TOTAL REVENUES	<u>86,085</u>	<u>107,546</u>	<u>21,461</u>	<u>89,311</u>
EXPENDITURES				
General Government Support	-	-	-	197
Home and Community Services	77,879	73,766	4,113	63,640
Employee Benefits	275	202	73	180
Debt Service:				
Principal	3,825	3,825	-	3,825
Interest	106	105	1	101
TOTAL EXPENDITURES	<u>82,085</u>	<u>77,898</u>	<u>4,187</u>	<u>67,943</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,000</u>	<u>29,648</u>	<u>25,648</u>	<u>21,368</u>
OTHER FINANCING SOURCES (USES)				
Other Budgetary Purposes	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>29,648</u>	<u>29,648</u>	<u>21,368</u>
FUND BALANCE - Beginning of Year	<u>-</u>	<u>139,906</u>	<u>139,906</u>	<u>118,538</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 169,554</u>	<u>\$ 169,554</u>	<u>\$ 139,906</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 7,156	\$ 7,156	\$ -	\$ 7,290
Departmental Income	6,224	4,964	(1,260)	5,609
Use of Money and Property	-	192	192	10
State Aid	-	-	-	-
	<u>13,380</u>	<u>12,312</u>	<u>(1,068)</u>	<u>12,909</u>
EXPENDITURES				
General Government Support	-	-	-	28
Home and Community Services	6,555	3,779	2,776	4,104
Employee Benefits	79	22	57	28
Debt Service:				
Principal	3,715	1,125	2,590	1,125
Interest	31	31	-	102
	<u>10,380</u>	<u>4,957</u>	<u>5,423</u>	<u>5,387</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,000	7,355	4,355	7,522
OTHER FINANCING SOURCES (USES)				
Other Budgetary Purposes	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	7,355	7,355	7,522
FUND BALANCE - Beginning of Year	<u>-</u>	<u>(29,663)</u>	<u>(29,663)</u>	<u>(37,185)</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ (22,308)</u>	<u>\$ (22,308)</u>	<u>\$ (29,663)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
REVENUES				
Real Property Taxes	\$ 3,000	\$ 3,000	\$ -	\$ 3,000
Departmental Income	19,750	15,987	(3,763)	15,526
Use of Money and Property	-	97	97	14
License and Permits	<u>-</u>	<u>30</u>	<u>30</u>	<u>-</u>
TOTAL REVENUES	<u>22,750</u>	<u>19,114</u>	<u>(3,636)</u>	<u>18,540</u>
EXPENDITURES				
General Government Support	-	-	-	309
Home and Community Services	19,378	22,163	(2,785)	13,152
Employee Benefits	<u>372</u>	<u>321</u>	<u>51</u>	<u>301</u>
TOTAL EXPENDITURES	<u>19,750</u>	<u>22,484</u>	<u>(2,734)</u>	<u>13,762</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,000	(3,370)	(6,370)	4,778
OTHER FINANCING SOURCES (USES)				
Other Budgetary Purposes	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(3,370)	(3,370)	4,778
FUND BALANCE - Beginning of Year	<u>-</u>	<u>5,947</u>	<u>5,947</u>	<u>1,169</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 2,577</u>	<u>\$ 2,577</u>	<u>\$ 5,947</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(WITH CMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	<u>SEWER 1</u>	<u>SEWER 5</u>	<u>SEWER 6</u>	<u>TOTAL</u>	<u>2022 TOTAL</u>
ASSETS					
Cash	\$ 252,311	\$ 31,002	\$ 64,525	\$ 347,838	\$ 455,791
Cash - Restricted	188,914	-	-	188,914	-
Sewer Rents Receivable	24,332	2,830	5,141	32,303	36,084
Due From State and Federal	7,918	5,277	24,678	37,873	22,534
Prepaid Expenditures	<u>154</u>	<u>101</u>	<u>172</u>	<u>427</u>	<u>335</u>
TOTAL ASSETS	<u>\$ 473,629</u>	<u>\$ 39,210</u>	<u>\$ 94,516</u>	<u>\$ 607,355</u>	<u>\$ 514,744</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 4,711	\$ 3,268	\$ 39,377	\$ 47,356	\$ 5,960
Accrued Liabilities	-	5	-	5	43
Due To Other Funds	-	-	-	-	114
Due To Other Governments	<u>44,403</u>	<u>4,198</u>	<u>-</u>	<u>48,601</u>	<u>47,267</u>
TOTAL LIABILITIES	<u>49,114</u>	<u>7,471</u>	<u>39,377</u>	<u>95,962</u>	<u>53,384</u>
FUND BALANCE					
Non-Spendable:					
Prepaid Items	154	101	172	427	335
Restricted:					
Capital Reserve	188,914	-	-	188,914	-
Assigned:					
Appropriated	-	-	19,100	19,100	21,750
Unappropriated	<u>235,447</u>	<u>31,638</u>	<u>35,867</u>	<u>302,952</u>	<u>439,275</u>
TOTAL FUND BALANCE	<u>424,515</u>	<u>31,739</u>	<u>55,139</u>	<u>511,393</u>	<u>461,360</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 473,629</u>	<u>\$ 39,210</u>	<u>\$ 94,516</u>	<u>\$ 607,355</u>	<u>\$ 514,744</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED <u>BUDGET</u>	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	<u>2022 ACTUAL</u>
REVENUES				
Departmental Income	\$ 212,186	\$ 275,484	\$ 63,298	\$ 252,617
Use of Money and Property	-	12,965	12,965	676
State Aid	<u>3,882</u>	<u>3,881</u>	<u>(1)</u>	<u>-</u>
 TOTAL REVENUES	 <u>216,068</u>	 <u>292,330</u>	 <u>76,262</u>	 <u>253,293</u>
EXPENDITURES				
Home and Community Services	214,939	212,855	2,084	185,789
Employee Benefits	<u>1,129</u>	<u>963</u>	<u>166</u>	<u>874</u>
 TOTAL EXPENDITURES	 <u>216,068</u>	 <u>213,818</u>	 <u>2,250</u>	 <u>186,663</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 -	 78,512	 78,512	 66,630
 FUND BALANCE - Beginning of Year	 <u>-</u>	 <u>346,003</u>	 <u>346,003</u>	 <u>279,373</u>
 FUND BALANCE - End of Year	 <u>\$ -</u>	 <u>\$ 424,515</u>	 <u>\$ 424,515</u>	 <u>\$ 346,003</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 3,461	\$ 3,461	\$ -	\$ 5,070
Departmental Income	29,948	29,378	(570)	29,674
Use of Money and Property	-	570	570	55
State Aid	<u>2,560</u>	<u>2,560</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>35,969</u>	<u>35,969</u>	<u>-</u>	<u>34,799</u>
EXPENDITURES				
Home and Community Services	31,843	29,830	2,013	25,344
Employee Benefits	665	628	37	554
Debt Service:				
Principal	3,350	3,350	-	4,500
Interest	<u>111</u>	<u>32</u>	<u>79</u>	<u>371</u>
TOTAL EXPENDITURES	<u>35,969</u>	<u>33,840</u>	<u>2,129</u>	<u>30,769</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,129	2,129	4,030
FUND BALANCE - Beginning of Year	<u>-</u>	<u>29,610</u>	<u>29,610</u>	<u>25,580</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 31,739</u>	<u>\$ 31,739</u>	<u>\$ 29,610</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #6
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2021 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 18,275	\$ 18,275	\$ -	\$ 11,315
Departmental Income	41,850	57,559	15,709	38,903
Use of Money and Property	-	1,722	1,722	155
State Aid	<u>42,453</u>	<u>8,896</u>	<u>(33,557)</u>	<u>15,180</u>
TOTAL REVENUES	<u>102,578</u>	<u>86,452</u>	<u>(16,126)</u>	<u>65,553</u>
EXPENDITURES				
General Government Support	-	-	-	323
Home and Community Services	104,635	100,101	4,534	70,603
Employee Benefits	1,418	1,047	371	1,046
Debt Service:				
Principal	8,500	8,500	-	8,500
Interest	<u>9,775</u>	<u>7,412</u>	<u>2,363</u>	<u>752</u>
TOTAL EXPENDITURES	<u>124,328</u>	<u>117,060</u>	<u>7,268</u>	<u>81,224</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,750)	(30,608)	(8,858)	(15,671)
FUND BALANCE - Beginning of Year	<u>21,750</u>	<u>85,747</u>	<u>63,997</u>	<u>101,418</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 55,139</u>	<u>\$ 55,139</u>	<u>\$ 85,747</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	<u>DRAINAGE 1</u>	<u>DRAINAGE 2</u>	<u>DRAINAGE 3</u>	<u>DRAINAGE 4</u>	<u>TOTAL</u>	<u>2022 TOTAL</u>
ASSETS						
Cash	\$ 29,119	\$ 33,030	\$ 23,706	\$ 33,810	\$ 119,665	\$ 110,109
TOTAL ASSETS	<u>\$ 29,119</u>	<u>\$ 33,030</u>	<u>\$ 23,706</u>	<u>\$ 33,810</u>	<u>\$ 119,665</u>	<u>\$ 110,109</u>
LIABILITIES AND FUND BALANCE						
FUND BALANCE						
Assigned:						
Unappropriated	\$ 29,119	\$ 33,030	\$ 23,706	\$ 33,810	\$ 119,665	\$ 110,109
TOTAL FUND BALANCE	<u>29,119</u>	<u>33,030</u>	<u>23,706</u>	<u>33,810</u>	<u>119,665</u>	<u>110,109</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 29,119</u>	<u>\$ 33,030</u>	<u>\$ 23,706</u>	<u>\$ 33,810</u>	<u>\$ 119,665</u>	<u>\$ 110,109</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,470	\$ 1,470	\$ -	\$ 1,470
Use of Money and Property	<u>-</u>	<u>598</u>	<u>598</u>	<u>61</u>
TOTAL REVENUES	<u>1,470</u>	<u>2,068</u>	<u>598</u>	<u>1,531</u>
EXPENDITURES				
Home and Community Services	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,068	2,068	1,531
FUND BALANCE - Beginning of Year	<u>-</u>	<u>27,051</u>	<u>27,051</u>	<u>25,520</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 29,119</u>	<u>\$ 29,119</u>	<u>\$ 27,051</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>	<u>2022</u> <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,834	\$ 1,834	\$ -	\$ 1,834
Use of Money and Property	<u>-</u>	<u>680</u>	<u>680</u>	<u>69</u>
TOTAL REVENUES	<u>1,834</u>	<u>2,514</u>	<u>680</u>	<u>1,903</u>
EXPENDITURES				
Home and Community Services	<u>1,834</u>	<u>280</u>	<u>1,554</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,834</u>	<u>280</u>	<u>1,554</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,234	2,234	1,903
FUND BALANCE - Beginning of Year	<u>-</u>	<u>30,796</u>	<u>30,796</u>	<u>28,893</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 33,030</u>	<u>\$ 33,030</u>	<u>\$ 30,796</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,688	\$ 1,688	\$ -	\$ 1,688
Use of Money and Property	<u>-</u>	<u>487</u>	<u>487</u>	<u>48</u>
TOTAL REVENUES	<u>1,688</u>	<u>2,175</u>	<u>487</u>	<u>1,736</u>
EXPENDITURES				
Home and Community Services	<u>1,688</u>	<u>-</u>	<u>1,688</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,688</u>	<u>-</u>	<u>1,688</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,175	2,175	1,736
FUND BALANCE - Beginning of Year	<u>-</u>	<u>21,531</u>	<u>21,531</u>	<u>19,795</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 23,706</u>	<u>\$ 23,706</u>	<u>\$ 21,531</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 2,385	\$ 2,385	\$ -	\$ 2,385
Use of Money and Property	<u>-</u>	<u>694</u>	<u>694</u>	<u>69</u>
TOTAL REVENUES	<u>2,385</u>	<u>3,079</u>	<u>694</u>	<u>2,454</u>
EXPENDITURES				
Home and Community Services	<u>2,385</u>	<u>-</u>	<u>2,385</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,385</u>	<u>-</u>	<u>2,385</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,079	3,079	2,454
FUND BALANCE - Beginning of Year	<u>-</u>	<u>30,731</u>	<u>30,731</u>	<u>28,277</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 33,810</u>	<u>\$ 33,810</u>	<u>\$ 30,731</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 FIRE PROTECTION DISTRICT
 BALANCE SHEET
 DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 261,047	\$ 220,441
Prepaid Expenditures	<u>107,911</u>	<u>98,272</u>
 TOTAL ASSETS	 <u>\$ 368,958</u>	 <u>\$ 318,713</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due To Other Funds	<u>\$ -</u>	<u>\$ -</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 FUND BALANCE		
Non-Spendable:		
Prepaid Items	107,911	98,272
Assigned:		
Appropriated	45,780	-
Unappropriated	<u>215,267</u>	<u>220,441</u>
 TOTAL FUND BALANCE	 <u>368,958</u>	 <u>318,713</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 368,958</u>	 <u>\$ 318,713</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINON

TOWN OF NEW PALTZ, NEW YORK
FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2022 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 591,772	\$ 591,772	\$ -	\$ 398,233
Use Of Money and Property	-	8,887	8,887	535
Miscellaneous Local Sources	-	34,071	34,071	58,795
	<u>591,772</u>	<u>634,730</u>	<u>42,958</u>	<u>457,563</u>
TOTAL REVENUES				
EXPENDITURES				
Public Safety	<u>591,772</u>	<u>584,485</u>	<u>7,287</u>	<u>480,186</u>
TOTAL EXPENDITURES	<u>591,772</u>	<u>584,485</u>	<u>7,287</u>	<u>480,186</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	50,245	50,245	(22,623)
FUND BALANCE - Beginning of Year	<u>-</u>	<u>318,713</u>	<u>318,713</u>	<u>341,336</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 368,958</u>	<u>\$ 368,958</u>	<u>\$ 318,713</u>

SEE ACCOMPANYING NOTES AND AUDITORS OPINION

TOWN OF NEW PALTZ, NEW YORK
 CAPITAL PROJECTS FUND
 COMBINING BALANCE SHEET
 DECEMBER 31, 2023
 (WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	NORTH PUTT CORNERS BUILDING	SEWER PROJECT	PEDESTRIAN ACCESS IMPROVEMENTS	DEP WATER EXPANSION	OTHER PROJECTS	2023 TOTALS	2022 TOTALS
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ 10,156	\$ 163,684	\$ 173,840	\$ 169,686
Cash Restricted	621,412	-	355,603	7,384,607	110,218	8,471,840	5,661,123
Due From Other Funds	52,389	-	-	-	-	52,389	85,410
Due From State and Federal	-	-	55,436	-	-	55,436	2,436
Due From Other Governments	-	34,807	-	1,919,829	-	1,954,636	4,929,546
TOTAL ASSETS	<u>\$ 673,801</u>	<u>\$ 34,807</u>	<u>\$ 411,039</u>	<u>\$ 9,314,592</u>	<u>\$ 273,902</u>	<u>\$ 10,708,141</u>	<u>\$ 10,848,201</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ 34,807	\$ 7,251	\$ 121,358	\$ 560	\$ 163,976	\$ 88,064
BAN Payable	-	187,000	485,332	8,861,760	90,000	9,624,092	9,902,846
TOTAL LIABILITIES	<u>-</u>	<u>221,807</u>	<u>492,583</u>	<u>8,983,118</u>	<u>90,560</u>	<u>9,788,068</u>	<u>9,990,910</u>
FUND BALANCES							
Restricted	673,801	-	-	321,318	45,825	1,040,944	1,053,169
Assigned	-	-	-	10,156	163,684	173,840	169,686
Unassigned	-	(187,000)	(81,544)	-	(26,167)	(294,711)	(365,564)
TOTAL FUND BALANCES	<u>673,801</u>	<u>(187,000)</u>	<u>(81,544)</u>	<u>331,474</u>	<u>183,342</u>	<u>920,073</u>	<u>857,291</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 673,801</u>	<u>\$ 34,807</u>	<u>\$ 411,039</u>	<u>\$ 9,314,592</u>	<u>\$ 273,902</u>	<u>\$ 10,708,141</u>	<u>\$ 10,848,201</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 CAPITAL PROJECTS FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2023
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	NORTH PUTT CORNERS BUILDING	SEWER PROJECT	PEDESTRIAN ACCESS IMPROVEMENTS	DEP WATER EXPANSION	OTHER PROJECTS	2023 TOTALS	2022 TOTALS
REVENUES							
Use of Money and Property	\$ 5,352	\$ -	\$ 10,353	\$ 174,502	\$ 5,793	\$ 196,000	\$ 23,745
Miscellaneous Local Sources	-	34,807	-	1,592,297	-	1,627,104	5,292,192
State Aid	-	-	52,999	-	-	52,999	141,080
TOTAL REVENUES	5,352	34,807	63,352	1,766,799	5,793	1,876,103	5,457,017
EXPENDITURES							
Debt Service:							
Interest	-	-	-	328,384	-	328,384	181,238
Capital Outlay	22,770	34,807	85,506	1,422,963	340,429	1,906,475	5,431,182
TOTAL EXPENDITURES	22,770	34,807	85,506	1,751,347	340,429	2,234,859	5,612,420
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES)	(17,418)	-	(22,154)	15,452	(334,636)	(358,756)	(155,403)
OTHER FINANCING SOURCES (USES)							
Operating Transfers Out	(52,389)	-	-	-	-	(52,389)	-
BAN's Redeemed From Appropriations	-	8,500	37,334	-	48,300	94,134	184,361
Premium on Obligations	-	-	-	42,615	-	42,615	-
Lease Proceeds	-	-	-	-	272,381	272,381	60,924
Proceeds of Long Term Debt	-	-	-	-	64,797	64,797	287,787
TOTAL OTHER FINANCING SOURCES (USES)	(52,389)	8,500	37,334	42,615	385,478	421,538	533,072
NET CHANGE IN FUND BALANCE	(69,807)	8,500	15,180	58,067	50,842	62,782	377,669
FUND BALANCE - Beginning of Year	743,608	(195,500)	(96,724)	273,407	132,500	857,291	479,622
FUND BALANCE - End of Year	\$ 673,801	\$ (187,000)	\$ (81,544)	\$ 331,474	\$ 183,342	\$ 920,073	\$ 857,291

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

To The Supervisor and Town Board
Of The Town of New Paltz
New Paltz, New York 12561

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of New Paltz, New York's basic financial statements and have issued our report thereon dated April 23, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cooper Arias, LLP

Mongaup Valley, New York
April 23, 2024