



TOWN OF CLIFTON PARK, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2024

TOWN OF CLIFTON PARK, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

To the Supervisor and Members of the Town Board of the
Town of Clifton Park, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of all fund types and account groups of the Town of Clifton Park, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Clifton Park, New York'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 all fund types and account groups of the Town of Clifton Park, New York, as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Clifton Park, 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 opinion.

Emphasis of Matters

As discussed in Note 1, the financial statements present all fund types and account groups and do not purport to, and do not present fairly, the financial position of the Town as of December 31, 2024, or the changes in its government-wide financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Clifton Park, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 Clifton Park, 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 Clifton Park, 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 required supplementary information on pages 36-47 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2026, on our consideration of the Town of Clifton Park, New York’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the effectiveness of the Town of Clifton Park, New York’s 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 Clifton Park, New York’s internal control over financial reporting and compliance.



CUSACK & COMPANY, CPA’S LLC

Latham, New York
January 19, 2026

TOWN OF CLIFTON PARK, NEW YORK
BALANCE SHEETS - GOVERNMENTAL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2024

Assets	Governmental Fund Types										Account Groups	
	General	Highway	Water	Sewer	Refuse and Garbage	Parks	Lighting	Ambulance	Special Grant	Capital Projects	Non-Current Governmental Assets	Non-Current Governmental Liabilities
Cash	\$ 12,114,262	\$ 1,912,650	\$ 99,667	\$ 2,706,116	\$ 178,938	\$ 586,427	\$ 354,352	\$ 578	\$ 8,172	\$ 2,203,075	\$ -	\$ -
Cash restricted	329,847	1,066,275	-	-	-	-	-	-	-	-	-	-
Other receivables	355,479	117,307	-	35,663	-	-	-	-	1,100	-	-	-
State and federal receivables	330,358	7,421	-	-	-	-	-	-	-	1,950,266	-	-
Lease receivable	2,529,192	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	2,413,757	84,381	-	751	-	599	45,958	-	-	-	-	-
Due from other governments	2,582,512	16,684	-	-	-	-	-	-	-	29,485	-	-
Prepaid expenditures	342,637	80,109	-	11,593	-	-	-	-	-	34,255	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-	60,965,733	-
Provisions to be made in future budgets	-	-	-	-	-	-	-	-	-	-	-	42,102,409
Total assets	\$ 20,998,044	\$ 3,284,827	\$ 99,667	\$ 2,754,123	\$ 178,938	\$ 587,026	\$ 400,310	\$ 578	\$ 9,272	\$ 4,217,081	\$ 60,965,733	\$ 42,102,409
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)												
Liabilities:												
Accounts payable	\$ 269,926	\$ 942,798	\$ -	\$ 43,114	\$ -	\$ 23,014	\$ 1,994	\$ -	\$ -	\$ 204,099	\$ -	\$ -
Accrued liabilities	80,355	105,440	-	5,584	79,680	8,515	17,164	-	138	166,896	-	-
Other deposits	341,926	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	6,138	-	-	-
Due to other funds	130,493	25,119	149,996	5,627	-	662	42	425,000	-	1,808,507	-	-
Consolidated payroll	449,472	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues	759,817	24,495	-	-	-	-	-	-	339	3,799,417	-	-
Due to retirement systems	-	-	-	-	-	-	-	-	-	-	-	3,382,743
Other post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	31,428,153
Landfill closure	-	-	-	-	-	-	-	-	-	-	-	50,000
Installment purchase debt	-	-	-	-	-	-	-	-	-	-	-	3,017,746
Judgments and claims payable	-	-	-	-	-	-	-	-	-	-	-	261,000
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	1,955,017
Bans and bonds payable	-	-	-	-	-	-	-	-	-	380,000	-	2,007,750
Total liabilities	2,031,989	1,097,852	149,996	54,325	79,680	32,191	19,200	425,000	6,615	6,358,919	-	42,102,409
Deferred Inflows of Resources	2,819,193	-	-	13,546	-	-	-	-	-	-	-	-
Fund balance (deficit):												
Investment in fixed assets and other fund balances	-	-	-	-	-	-	-	-	-	-	60,965,733	-
Nonspendable	342,637	80,109	-	11,593	-	-	-	-	-	34,255	-	-
Restricted	329,847	1,066,275	-	-	-	-	-	-	-	-	-	-
Committed	204,138	-	-	-	-	-	-	-	-	-	-	-
Assigned	2,644,074	1,040,591	-	2,674,659	99,258	554,835	381,110	-	2,657	-	-	-
Unassigned (deficit)	12,626,166	-	(50,329)	-	-	-	-	(424,422)	-	(2,176,093)	-	-
Total fund balance (deficit)	16,146,862	2,186,975	(50,329)	2,686,252	99,258	554,835	381,110	(424,422)	2,657	(2,141,838)	60,965,733	-
Total liabilities, deferred inflows and fund balance (deficit)	\$ 20,998,044	\$ 3,284,827	\$ 99,667	\$ 2,754,123	\$ 178,938	\$ 587,026	\$ 400,310	\$ 578	\$ 9,272	\$ 4,217,081	\$ 60,965,733	\$ 42,102,409

See accompanying notes and independent auditor's report.

TOWN OF CLIFTON PARK, NEW YORK
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General</u>	<u>Highway</u>	<u>Water</u>	<u>Sewer</u>	<u>Refuse and Garbage</u>	<u>Parks</u>	<u>Lighting</u>	<u>Ambulance</u>	<u>Special Grant</u>	<u>Fire Protection</u>	<u>Capital Projects</u>	<u>Debt Service</u>
Revenue												
Real property taxes	\$ -	\$ 800,414	\$ 73,644	\$ 1,443,521	\$ 100,781	\$ 428,222	\$ 180,001	\$ 813,381	\$ -	\$ 511,463	\$ -	\$ -
Real property tax items	407,629	46,384	-	6,077	104	606	-	-	-	-	-	-
Non-property tax items	17,559,262	-	-	-	-	-	-	-	-	-	-	-
Departmental income	2,846,258	82,866	-	135,176	-	-	-	-	-	-	-	-
Intergovernmental charges	31,170	-	-	138,780	-	-	-	-	-	-	-	495,413
Use of money and property	598,760	447,789	3,498	113,440	8,801	31,214	18,779	112	216	-	61,958	-
Licenses and permits	595,838	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	355,046	-	-	-	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	101,996	18,380	-	27,515	-	-	-	-	-	-	-	-
Miscellaneous local sources	139,517	-	-	153	-	3,105	-	-	-	-	-	-
State aid	1,218,542	1,277,035	-	-	-	-	-	-	-	-	-	-
Federal aid	198,642	83,126	-	-	-	-	-	-	559,927	-	559,044	-
Total revenue	24,052,660	2,755,994	77,142	1,864,662	109,686	463,147	198,780	813,493	560,143	511,463	621,002	495,413
Expenditures												
General governmental support	3,563,646	-	-	-	-	-	-	-	-	-	-	-
Public safety	2,214,766	-	-	-	-	-	-	-	-	511,463	-	-
Public health	8,979	-	-	-	-	-	-	905,164	-	-	-	-
Transportation	413,113	7,121,386	-	-	-	-	140,195	-	-	-	68,094	-
Economic assistance and opportunity	627,024	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	5,992,331	-	-	-	-	380,846	-	-	-	-	1,060,869	-
Home and community services	1,699,700	-	3,659	1,220,261	97,605	-	-	-	566,272	-	770,153	-
Employee benefits	3,587,658	1,296,091	-	159,509	-	3,069	-	-	-	-	-	-
Debt service (principal and interest)	180,616	487,008	74,818	146,090	-	79,514	-	-	-	-	-	495,413
Total expenditures	18,287,833	8,904,485	78,477	1,525,860	97,605	463,429	140,195	905,164	566,272	511,463	1,899,116	495,413
Other financing sources (uses)												
BANs redeemed	-	-	-	-	-	-	-	-	-	-	35,000	-
Installment purchase debt	-	-	-	-	-	-	-	-	-	-	573,054	-
Operating transfers in	182,689	5,096,502	-	192	-	27	-	-	-	-	838,211	-
Operating transfers out	(5,933,950)	-	-	-	-	(1,619)	-	-	-	-	(182,052)	-
Total other financing sources (uses)	(5,751,261)	5,096,502	-	192	-	(1,592)	-	-	-	-	1,264,213	-
Excess (deficiency) of revenue over expenditures and other changes	13,566	(1,051,989)	(1,335)	338,994	12,081	(1,874)	58,585	(91,671)	(6,129)	-	(13,901)	-
Fund balance (deficit), beginning of year	16,133,296	3,238,964	(48,994)	2,347,258	87,177	556,709	322,525	(332,751)	8,786	-	(2,127,937)	-
Fund balance (deficit), end of year	<u>\$ 16,146,862</u>	<u>\$ 2,186,975</u>	<u>\$ (50,329)</u>	<u>\$ 2,686,252</u>	<u>\$ 99,258</u>	<u>\$ 554,835</u>	<u>\$ 381,110</u>	<u>\$ (424,422)</u>	<u>\$ 2,657</u>	<u>\$ -</u>	<u>\$ (2,141,838)</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

TOWN OF CLIFTON PARK, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION AND CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2024

	<u>Custodial</u>
Cash	\$ <u>13,101</u>
Net Position	\$ <u>13,101</u>

Statement of Changes in Fiduciary Net Position

Property tax collection for other governments and bail receipts, total revenue	\$ 30,427,984
Payments of property taxes to other governments, bail returned and/or forfeited, total expense	<u>30,438,805</u>
Change in net position	(10,821)
Net position, beginning of year	<u>23,922</u>
Net position, end of year	\$ <u>13,101</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Clifton Park, New York (the Town) has prepared its financial statements of all fund types and account groups in accordance with accounting principles generally accepted in the United States of America as applied to government units (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretation).

The Town does not comply with GASB Statement No. 34, which requires the Town to present government-wide financial statements on a full accrual government-wide basis as well as the fund basis. The financial statements present only all fund types and accounts groups, and do not purport to, and do not present fairly the government-wide net position or changes in net position of the Town.

The following is a summary of significant accounting policies:

A. Financial Reporting Entity

The Town of Clifton Park, New York, the primary government, was incorporated in 1828, and is governed by the Charter of the Town of Clifton Park, the Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for the overall operation of the Town and consists of the Supervisor and four council members. The Supervisor serves as chief executive officer and chief fiscal officer of the Town.

The Town provides the following basic services: public safety, police protection, parks and recreation, sewer, water, lighting and highway maintenance.

The financial reporting entity includes all funds, account groups, functions and organizations over which the Town Officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters.

The reporting entity of the Town is based upon criteria set forth by GASB Statement No. 61, *The Financial Reporting Entity*. As required by the NYS Office of the State Comptroller (OSC) guidelines, the Annual Financial Report (AFR) of the reporting entity includes the Town (the primary government) and its blended component units. The Town has determined it has no blended component units based on the criteria set forth in GASB Statement 61. The following potential component units were excluded from the reporting entity:

Clifton Park Water Authority - This potential component unit has a separate appointed board and provides service to residents, generally within the geographic boundaries of the government. Although the Town Board appoints the board of the Water Authority, it is excluded from the reporting entity because the Town does not have the ability to exercise influence or control daily operations, approve their budget, is not required to provide funding, and is not responsible for their debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

Fire Districts - There are several fire districts which provide services to residents of the Town. Real property taxes for these districts are levied with the Town property tax levy. These districts are separate legal entities with separate governing boards and are not fiscally dependent on the Town. Therefore, they are excluded from the reporting entity.

In conformity with accounting principles generally accepted in the United States of America, the financial statements of the following component unit has been excluded from the reporting entity as a discretely presented unit because it is not a blended component unit and issues separate financial statements.

Industrial Development Agency - The Town of Clifton Park Industrial Development Agency (the Agency) is a Public Benefit Corporation created by state legislation to promote the economic welfare, recreation opportunities and prosperity of the Town inhabitants. Members of the Agency are appointed by the Town Board which exercises no oversight responsibility. The Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. The municipality is not liable for Agency bonds or notes.

Complete financial statements of the component unit can be obtained directly from their administrative office.

The Town of Clifton Park
Industrial Development Agency
One Town Hall Plaza
Clifton Park, New York 12065

B. Basis of Presentation

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following fund types and account groups are used:

Governmental Fund Types

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

- 1) General Fund - To account for all unrestricted resources except for those required to be accounted for in another fund. It operates within the financial limits of an annual budget adopted by the Town Board.
- 2) Special Revenue Funds - To account for the proceeds of special revenue resources other than major capital projects or to finance specified activities as required by law or administrative regulations. Funds operate within the financial limits of an annual budget adopted by the Town Board and consist of the following:
 - a. Lighting Fund - The Lighting District Fund is used to record the taxes levied in the lighting district and the expenditures made to the utility company providing the lighting for the district.
 - b. Water Fund - The Town has a total of nine water districts; seven districts which have been created for the sole purpose of paying for the debt to establish these districts. The Clifton Park Water Authority and the Town of Ballston provide the water service.
 - c. Parks Fund - There are fourteen park districts throughout the Town. Each district levies taxes on property owners within the District. Expenditures are used for maintenance and equipment for the District.
 - d. Sewer Funds - The Town has fourteen operating sewer districts. Their revenues are obtained from property taxes.
 - e. Refuse and Garbage District Fund - The Town established the Clifton Knolls Refuse and Garbage District. Taxes are levied on property owners within the District. Expenditures are made for the collection of brush and leaves within the District.
 - f. Highway Fund - Used to account for the revenues and expenditures for repairs and improvements to town highways; purchase, repair, maintenance and storage of highway machinery; tools and equipment, pursuant to Section 133 of the Highway Law; controlling weeds and brush along highway and snow removal for highways.
 - g. Special Grant Fund - Section 8 Housing - Used to account for funds received from the federal government to operate a public housing program for eligible low-income families and the elderly through an authorized public housing agency.
 - h. Ambulance Fund - This fund is used to account for the revenues and expenditures of the ambulance fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

2) Special Revenue Funds (Continued)

- i. Fire Protection Fund - This fund is used to account for the amount raised in real estate taxes and then transferred to the Clifton Park Water Authority for maintenance of hydrants in the Town.

3) Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

4) Debt Service Fund - used to account for and report on the accumulation of resources to be used for the reduction of long-term indebtedness.

Custodial Fund

The custodial fund represents fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investments trust funds or private-purpose trust funds.

Account Groups

Account groups are used to establish accounting control and accountability for general long-term debt and general fixed assets. They are concerned with measurement of financial position and not results of operations.

1) The Non-Current Governmental Assets Account Group - used to account for land, buildings, improvements other than buildings, equipment utilized for general government purposes, and deferred outflows of resources for pension.

2) The Non-Current Governmental Liabilities Account Group - used to account for all long-term debt and other long-term obligations.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in various funds and account groups. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus. Measurement focus is the determination of what should be measured, i.e., expenditures or expenses.

1) Governmental Funds - The modified accrual basis of accounting is followed by the governmental funds. Under this basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting/Measurement Focus (Continued)

Material revenue sources considered susceptible to accrual include real property taxes, State and Federal aid, sales tax and certain use charges in the special revenue funds.

Expenditures are recorded when the fund liability is incurred except that:

- 1) Expenditures for prepaid expenses are recognized at the time of the disbursement.
- 2) Principal and interest on indebtedness are recognized as an expenditure when due.
- 3) Compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.
- 4) Pension costs are recognized as an expenditure when due.

D. Property Taxes and Collections

Town real property taxes are levied together with Saratoga County property taxes annually no later than January 1 and become a lien on April 1. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill.

The Town is responsible for collecting Town and County taxes; however, the Town is authorized to satisfy its entire tax roll from the first taxes collected. The balance and subsequent collections are remitted to the County and the County is responsible for the collection of delinquent taxes.

E. Budgetary Data

1) Budget Policies

The budget policies of the primary government are as follows:

- a. No later than September 30, the Budget Officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1. No later than October 5, the Town Clerk submits a tentative budget to the Town Board. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the Town.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Legislature adopts the budget.
- c. All revisions that alter appropriations of any department or fund must be approved by the Town Board, except for interdepartmental adjustments less than \$5,000 which may be approved by the Comptroller.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Data (Continued)

2) Encumbrances

Encumbrances are reservations of the fund balance for outstanding purchase commitments. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3) Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with the OSC accounting guidelines. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

F. Cash and Investments

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

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State of New York, its municipalities and school districts.

G. Capital Assets

Capital assets with an original cost of \$1,000 or more and an estimated useful life of two years or more are reported at historical cost, or estimated historical cost if actual is unavailable.

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds.

H. Deferred Compensation Plan

Employees of the Town may elect to participate in the Town's Deferred Compensation Plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement. See additional information in Note 10.

Under the terms of the amended Plan agreement, these monies are no longer subject to the claims of the Town's general creditors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

Under the terms of contractual agreements and Town policy, substantially all employees are entitled to accrued vacation and sick leave up to specified maximum amounts. Upon termination or retirement specified amounts are paid to eligible employees.

Payment of vacation and sick leave recorded in the Non-Current Governmental Liabilities Account Group is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave.

Estimated vacation and sick leave accumulated by governmental fund-type employees and additional salary related payments have been recorded in the Non-Current Governmental Liabilities Account Group.

J. Retirement Plans

The Town provides retirement benefits for its employees through contributions to the New York State and Local Employees' Retirement System. The system provides various plans and options.

K. Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates. The significant estimates included in the financial statements include the estimate of claims incurred but not reported for the self-insured workers' compensation and medical plans. It is reasonably possible that the estimates noted above will change in the near term due to one or more future events which would be material to the financial statements.

L. Self-Insurance

1) Workers' Compensation

The Town participates in the County's self-insurance pool (the Plan) to cover under the Workers' Compensation Law. Other cities, towns, villages, fire districts, youth commissions and public benefit corporations within the County of Saratoga can participate. Each participant is billed by the Plan for their share of the estimated costs for the ensuing year. Any deficiencies in the amounts billed are added to next year's bill.

As described in Note 6 the Town has retained a portion of the liability for the claims it has incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Self-Insurance (Continued)

2) Dental Benefit Plan

The Town is self-insured for dental benefits on a cost-reimbursement basis. Under the program, the Town is responsible for claim payments.

All known claims filed and an estimate of all incurred but unreported claims existing at December 31, 2024 have been recorded as accounts payable in the general fund.

The Town establishes dental claims liabilities based on estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on estimates of outstanding claims, the process used in computing claim liabilities does not necessarily result in an exact amount. Adjustments to claim liabilities are charged or credited to the liability in the periods in which they are made.

M. New Accounting Pronouncement

GASB Statement No. 101

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. This Statement is effective for years beginning after December 15, 2023 and the Town adopted as of January 1, 2024. Management has deemed any impact of this pronouncement to be immaterial to the financial statements.

2. CASH, INVESTMENTS, OTHER RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

At year end, the book amount of the Town’s deposits was \$21,560,359 and the bank balance was \$21,854,690. The insured and collateral status of the year end bank balance was as follows:

Status of Bank Balances

Covered by federal deposit insurance	\$ 16,381,254
Collateralization with securities held by third party custodians for the benefit of the Town, pursuant to third party custody agreements	<u>5,473,436</u>
Total	<u>\$ 21,854,690</u>

Cash restricted in the General Fund, Highway and Sewer Funds equals the amount of restricted fund balance which is detailed in Note 9.

Capital Reserves

Capital reserves are established pursuant to General Municipal Law, Section 6-C.

Other Receivables and Due from Other Governments

Other receivables and due from other governments are comprised of the following at December 31, 2024:

	Other Receivables			
	<u>General Fund</u>	<u>Highway Fund</u>	<u>Sewer Fund</u>	<u>Special Grant Fund</u>
Assessments	\$ 136,000	\$ -	\$ 35,663	\$ -
Franchise Fees	109,507	-	-	-
Court & Clerk Fees	60,432	-	-	-
Interfund Charges	-	116,901	-	-
Miscellaneous*	<u>49,540</u>	<u>406</u>	<u>-</u>	<u>1,100</u>
	<u>\$ 355,479</u>	<u>\$ 117,307</u>	<u>\$ 35,663</u>	<u>\$ 1,100</u>

*Miscellaneous consists primarily of other fees, charge and assessments.

TOWN OF CLIFTON PARK, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2024

2. CASH, INVESTMENTS, OTHER RECEIVABLES AND DUE FROM OTHER GOVERNMENTS (CONTINUED)

Other Receivables and Due from Other Governments (Continued)

	Due from Other Governments		
	<u>General Fund</u>	<u>Highway Fund</u>	<u>Capital Projects</u>
Sales Tax	\$ 2,580,074	\$ -	\$ -
Intermunicipal Charges	1,578	16,684	-
State and Local Grants	860	-	29,485
	<u>\$ 2,582,512</u>	<u>\$ 16,684</u>	<u>\$ 29,485</u>

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Balance at January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2024</u>
Land	\$ 7,473,847	\$ 53,083	\$ -	\$ 7,526,930
Construction in Progress	846,419	-	(808,419)	38,000
Buildings	9,747,518	235,917	-	9,983,435
Improvements other than Buildings	22,419,000	2,779,405	(18,754)	25,179,651
Machinery and Equipment	14,432,476	1,166,250	(568,875)	15,029,851
Infrastructure	1,252,415	-	-	1,252,415
Conservation Easements	1,955,451	-	-	1,955,451
Total	<u>\$ 58,127,126</u>	<u>\$ 4,234,655</u>	<u>\$ (1,396,048)</u>	<u>\$ 60,965,733</u>

Construction in progress relates to various ongoing building improvement and equipment project costs. Upon completion, the project will be closed and cost allocated to the appropriate capital asset account. Infrastructure includes the historical cost of street lights and miscellaneous water tower repairs.

TOWN OF CLIFTON PARK, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2024

4. PREPAID EXPENSES

The Town elected to prepay its required contributions to the New York State and Local Employees' Retirement System and other expenses. Prepaid expenses by fund consists of the following:

	<u>Pension</u>	<u>Other</u>	<u>Total Prepaid Expenses</u>
General	\$ 224,264	\$ 118,373	\$ 342,637
Highway	75,027	5,082	80,109
Sewer	<u>11,593</u>	<u>-</u>	<u>11,593</u>
Total	<u>\$ 310,884</u>	<u>\$ 123,455</u>	<u>\$ 434,339</u>

5. SHORT-TERM DEBT

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

The following is a summary of changes in BANs for the year ended December 31, 2024:

BANs Outstanding, January 1, 2024	\$ 415,000
BANs Issued	-
BANs Redeemed	<u>(35,000)</u>
BANs Outstanding, December 31, 2024	<u>\$ 380,000</u>

The following BANs are owed by the Town as of December 31, 2024:

	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
Series 2024	<u>\$ 380,000</u>	3.65%	October 30, 2025

TOWN OF CLIFTON PARK, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024

6. NON-CURRENT GOVERNMENTAL LIABILITIES

The following is a summary of changes in non-current governmental liabilities and debt outstanding at December 31, 2024:

	<u>Payable</u> <u>01/01/2024</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Other Net</u> <u>Increase</u> <u>(Decrease)</u>	<u>Payable</u> <u>12/31/2024</u>
Serial Bonds (A)	\$ 2,167,300	\$ -	\$ (159,550)	\$ -	\$ 2,007,750
Judgments and Claims (B)	306,000	-	-	(86,000)	220,000
Worker's Compensation (C)	35,000	-	-	-	35,000
Post Closure Landfill Monitoring (D)	50,000	-	-	-	50,000
Compensated Absences (E)	2,012,503	-	-	(57,486)	1,955,017
Installment Purchase (F)	2,397,532	573,054	(604,184)	651,344	3,017,746
Dental Claims (G)	6,000	-	-	-	6,000
Other Post-Employment Benefits (H)	30,148,039	-	-	1,280,114	31,428,153
Net Pension Liability (Footnote 10)	<u>4,507,641</u>	<u>-</u>	<u>-</u>	<u>(1,124,898)</u>	<u>3,382,743</u>
Total	<u>\$ 41,630,015</u>	<u>\$ 573,054</u>	<u>\$ (763,734)</u>	<u>\$ 663,074</u>	<u>\$ 42,102,409</u>

A. Serial Bonds

Serial Bonds - The Town 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.

The following is a summary of serial bonds outstanding at December 31, 2024:

<u>Serial Bonds</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Issue Amount</u>
Sherwood Forest Sewer District	2026	4.0-5.3%	\$ 18,000
Public Improvement (2019)	2039	3.3-3.75%	1,250,000
Public Improvement - Refunding (2021)	2035	3.0-4.0%	<u>739,750</u>
Total			<u>\$ 2,007,750</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

A. Serial Bonds (Continued)

The following is a schedule of principal and interest payments for future debt service requirements as of December 31, 2024:

	<u>Principal</u>	<u>Interest</u>
2025	\$ 156,050	\$ 60,625
2026	162,070	55,644
2027	153,580	50,569
2028	159,590	45,449
2029	160,350	40,227
2030-2034	706,110	134,229
2035-2039	<u>510,000</u>	<u>41,446</u>
	<u>\$ 2,007,750</u>	<u>\$ 428,189</u>

B. Judgment and Claims

Several tax certiorari actions are pending against the Town for reductions in the assessed value of various properties. The petitions are for taxes collected from 2014-2024. Management believes that the likelihood of a reduction is probable. Provision for losses for taxes collected from 2014-2024 for those cases is recorded in the Non-Current Governmental Liabilities Account Group.

C. Workers' Compensation

The Town participates in the County's self-insurance pool for workers compensation. Under terms of the Plan the Town retains liability for the portion of a claim that is estimated to exceed the shared liability limit. The Town has determined the estimated value for this potential loss and recorded the liability in the Non-Current Governmental Liabilities Account Group.

D. Post Closure Landfill Monitoring

The Town of Clifton Park entered into an Order of Consent with the Department of Environmental Conservation (DEC) on April 30, 1991 for the purpose of ensuring the proper maintenance and future closure of the Town's landfill. This order includes specific requirements and deadlines for the Town to follow and meet or they could be subject to penalties. The Town ceased accepting refuse after October 1, 1991 in accordance with the consent order. The status of compliance with the consent order is subject to review by the Department of Environmental Conservation. The current estimated liability for post closure care costs of the landfill is \$50,000.

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

D. Post Closure Landfill Monitoring (Continued)

However, the actual cost of post closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. The liability is recorded in the Non-Current Governmental Liabilities Account Group and is funded in the general fund through current appropriations.

E. Compensated Absences

Compensated absences represents the estimated value of the earned and unused leave credits, based on current salary rates and contractual agreements. Pursuant to contractual agreements, Town employees are entitled to accrue sick, vacation and personal time (highway employees only). The maximum accrual of these absences depends upon the contractual agreement each employee falls under. Employees in the union are eligible for vacation payouts of 50 days, all other employees are entitled to 40 days of vacation. Employees who retire are entitled to 50 days of sick leave to be paid.

F. Installment Purchase

The following is a summary of capital leases outstanding at December 31, 2024:

<u>Capital Lease</u>	<u>Lease Date</u>	<u>Term of Lease</u>	<u>Balance as of December 31, 2024</u>
Caterpillar 938M	12/29/2020	5 years	\$ 33,045
Sewer Sweeper and Cleaner	04/13/2021	7 years	124,521
Various Equipment	08/11/2023	7 years	1,513,954
Various Equipment	11/01/2023	7 years	328,962
Various Equipment	12/24/24	7 years	<u>1,017,264</u>
Total			<u>\$ 3,017,746</u>

The following is a schedule of future minimum lease payments:

2025	\$ 689,717
2026	655,978
2027	655,978
2028	613,351
2029	613,351
2030	<u>195,789</u>
	3,424,164
Amount Representing Interest	<u>(406,418)</u>
	<u>\$ 3,017,746</u>

G. Dental Claims

Dental claims represents incurred but not reported claims.

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

H. Other Postemployment Benefits

1) General Information about the OPEB Plan

GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefit.

Benefits Provided - The Town provides medical, dental, vision and Medicare Part B benefits to its eligible retirees. Employees are required to reach age 55 and have 20 years of service or age 60 with 10 years of service to qualify for OPEB. The Town pays a portion of the retiree’s and covered spouse’s premium for medical benefits based on the date of hire. All benefits are payable to the retiree and spouse for their life time.

Employees Covered by Benefit Terms - At January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	77
Active employees	<u>102</u>
Total	<u><u>179</u></u>

2) Total OPEB Liability

The Town’s total OPEB liability of \$31,428,153 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	3.26%
Healthcare Cost Trend Rates:	
2024 Trend (Pre 65/Post 65)	(7.50%)/(4.54%)
Year Ultimate Trend is Reached	2090
Salary Increases	3.50%

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

H. Other Postemployment Benefits (Continued)

2) Total OPEB Liability (Continued)

The discount rate was based on the index provided by *Bond Buyer 20 - Bond General Obligation Index* based on the 20-year AA municipal bond rate as of December 31, 2024.

Mortality rates: Pub-2010 General Employees Headcount - Weighted Mortality fully generational using Scale MP-2021, and Pub 2010 General Retirees Headcount - Weighted Mortality fully generational using Scale MP-2021.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2021 - December 31, 2021.

3) Changes in the Total OPEB Liability

<u>Balance at December 31, 2023</u>	<u>\$ 30,148,039</u>
 <u>Changes for the Year -</u>	
Service Cost	1,207,761
Interest	1,006,965
Benefit Payments	<u>(934,612)</u>
Net Changes	<u>1,280,114</u>
 Balance at December 31, 2024	 <u>\$ 31,428,153</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 or 1 percentage point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$ 36,636,808</u>	<u>\$ 31,428,153</u>	<u>\$ 27,240,202</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

H. Other Postemployment Benefits (Continued)

3) Changes in the Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare care trend rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 26,334,168	\$ 31,428,153	\$ 37,973,737

4) OPEB Expense

The Town recognized an OPEB expense as follows:

	<u>2024</u>
Service cost	\$ 1,207,761
Interest	1,006,965
Difference between expected and actual expense	(643,570)
Changes of assumptions or other inputs	<u>(2,216,229)</u>
Net OPEB Expense (Recovery)	<u>\$ (645,073)</u>

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ (9,373,874)
Changes in assumptions	<u>-</u>	<u>(2,471,157)</u>
	<u>\$ -</u>	<u>\$ (11,845,031)</u>

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

2025	\$ (2,859,799)
2026	(2,859,799)
2027	(2,692,142)
2028	(2,524,479)
2029	<u>(908,812)</u>
	<u>\$ (11,845,031)</u>

7. UNEARNED REVENUES AND DEFERRED INFLOWS OF RESOURCES

Unearned revenue arises when resources are received before the Town has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, or when the Town has legal claim to the resources, the liability is removed and revenue is recognized.

Deferred inflows of resources arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both recognition criteria are met, the deferred inflows of resources are reduced and revenue is recognized.

Unearned revenues and deferred inflows of resources at December 31, 2024 consist of the following:

	<u>Unearned Revenue</u>	<u>Deferred Inflows of Resources</u>
<u>General Fund</u>		
Land Lease (Shen Village NCR)	\$ -	\$ 26,485
Land Lease (Arena Realty Group)	-	290,001
Cell Tower Leases	-	2,502,707
Federal Grants (ARPA)	384,036	-
NYS Grants	200,000	-
Miscellaneous	<u>175,781</u>	<u>-</u>
Total General Fund	<u>\$ 759,817</u>	<u>\$ 2,819,193</u>
<u>Highway Fund</u>		
Miscellaneous	<u>\$ 24,495</u>	<u>\$ -</u>
Total Highway Fund	<u>\$ 24,495</u>	<u>\$ -</u>
<u>Sewer Fund</u>		
Sewer Rents	<u>\$ -</u>	<u>\$ 13,546</u>
Total Sewer Fund	<u>\$ -</u>	<u>\$ 13,546</u>
<u>Capital Projects Fund</u>		
Federal and State Aid	\$ 2,017,940	\$ -
Lease Proceeds	<u>1,781,477</u>	<u>-</u>
Total Capital Projects Fund	<u>\$ 3,799,417</u>	<u>\$ -</u>

7. UNEARNED REVENUES AND DEFERRED INFLOWS OF RESOURCES (CONTINUED)

Leases Receivable

The Town has two ground leases and also leases space on a light tower to multiple cell phone companies via various agreements terminating from 2032 through 2093. GASB Statement No. 87 requires the Town to record the present value of leases under these agreements with an offsetting deferred inflow of resources. As payments are received, they are charged to principal and interest reducing the lease receivable. The offsetting deferred inflows of resources is to be amortized in a systematic and rational manner over the duration of the lease. Due to the duration of the lease arrangements and the practical, efficient and expedient nature of doing so, management has determined that utilizing the same amortization as the underlying lease receivable is systematic and rational. For the year ended December 31, 2024, the Town has recorded \$2,529,192 as leases receivable and \$2,819,193 as deferred inflows of resources in the General Fund based on these agreements. One ground lease has been paid in full as of the lease commencement date. Discount rates range from 1% to 7.75% and are based on the estimated available borrowing rate for the Town at the lease commencement date.

The future minimum payments obligated and expected to be received under leases by the Town for the next five years for the lease agreements are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
Year Ended December 31:			
2025	\$ 39,366	\$ 12,408	\$ 26,958
2026	40,487	13,660	26,827
2027	41,641	14,958	26,683
2028	42,831	16,304	26,527
2029	44,057	17,700	26,357
Thereafter	<u>3,192,845</u>	<u>2,454,162</u>	<u>738,683</u>
Total Future Payments	<u>\$ 3,401,227</u>	<u>\$ 2,529,192</u>	<u>\$ 872,035</u>

8. INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund receivables, payables and transfers at December 31, 2024 and for the year then ended were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Operating Transfers In</u>	<u>Operating Transfers Out</u>
General	\$ 2,413,757	\$ 130,493	\$ 182,689	\$ (5,933,950)
Highway	84,381	25,119	5,096,502	-
Water	-	149,996	-	-
Sewer	751	5,627	192	-
Parks	599	662	27	(1,619)
Lighting	45,958	42	-	-
Ambulance	-	425,000	-	-
Capital Projects	-	<u>1,808,507</u>	<u>838,211</u>	<u>(182,052)</u>
Total	<u>\$ 2,545,446</u>	<u>\$ 2,545,446</u>	<u>\$ 6,117,621</u>	<u>\$ (6,117,621)</u>

9. FUND BALANCE

The Town has implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

GASB 54 defines five categories of fund balance as follows:

- **Nonspendable** fund balance includes amounts that cannot be spent because they are either not in spendable form or contractually required to be maintained intact.
- **Restricted** fund balance includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Board.
- **Assigned** fund balance includes amounts that are constrained by the Town Board to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Town or designated by the Town for the ensuing year's budget.
- **Unassigned** fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

TOWN OF CLIFTON PARK, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024

9. FUND BALANCE (CONTINUED)

Fund balances for major funds are detailed as follows:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Refuse Fund</u>	<u>Parks Fund</u>	<u>Lighting Fund</u>
<u>Nonspendable</u>							
Prepaid Expenses	\$ 342,637	\$ 80,109	\$ -	\$ 11,593	\$ -	\$ -	\$ -
<u>Restricted</u>							
Water	36,322	-	-	-	-	-	-
Parkland	55,877	-	-	-	-	-	-
Historic Preservation	35,276	-	-	-	-	-	-
Open Space Incentive	202,372	-	-	-	-	-	-
Traffic	-	1,066,275	-	-	-	-	-
	<u>329,847</u>	<u>1,066,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Committed</u>							
Capital	<u>204,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>							
Stabilization	2,000,000	-	-	-	-	-	-
Capital	1,370	-	-	-	-	-	-
Appropriated	4,100	354,268	-	-	-	20,350	-
Encumbrances	638,604	2,575	-	221,765	-	35,000	-
Highway	-	683,748	-	-	-	-	-
Sewer	-	-	-	2,452,894	-	-	-
Refuse	-	-	-	-	99,258	-	-
Park	-	-	-	-	-	499,485	-
Lighting	-	-	-	-	-	-	381,110
	<u>2,644,074</u>	<u>1,040,591</u>	<u>-</u>	<u>2,674,659</u>	<u>99,258</u>	<u>554,835</u>	<u>381,110</u>
<u>Unassigned (Deficit)</u>							
	<u>12,626,166</u>	<u>-</u>	<u>(50,329)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 16,146,862</u>	<u>\$ 2,186,975</u>	<u>\$ (50,329)</u>	<u>\$ 2,686,252</u>	<u>\$ 99,258</u>	<u>\$ 554,835</u>	<u>\$ 381,110</u>

9. FUND BALANCE (CONTINUED)

The Town Board determines whether restricted, committed, assigned or unassigned amounts are considered to have been spent first when resources are available from multiple constraint levels. The default policy is that resources are first spent from the highest constraint level.

10. PENSION PLANS

A. General Information

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and New York State. The System is a cost sharing multiple-employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

B. Plan Description and Benefits Provided

The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund, which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the System. System benefits are established under provisions of the New York State Retirement and Social Security Laws ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System issues 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 System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined the System after July 27, 1976 who contribute 3% of their salary, for the first ten years of membership and employees who joined on or after January 1, 2010 who generally must contribute 3% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

10. PENSION PLANS (CONTINUED)

B. Plan Description and Benefits Provided (Continued)

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

	<u>Amount</u>	<u>Rate*</u>
2024	\$ 1,243,531	17.8%
2023	\$ 1,030,226	14.9%
2022	\$ 829,935	13.0%

*Reflects rate of most populated tier.

C. Covered Payroll

The Town of Clifton Park's covered payroll (as defined in GASB 85) for 2024 is as follows:

ERS	<u>\$ 9,233,622</u>
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At December 31, 2024, the Town reported a liability in the schedule of non-current governmental liabilities account group of \$3,382,743 for its proportionate share of the net pension liability. The net pension asset was measured as of March 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension assets was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

D. Pension Assets, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At December 31, 2024, the Town's proportion was .0229743%.

10. PENSION PLANS (CONTINUED)

D. Pension Assets, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

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

	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,089,579	\$ (92,239)
Changes of assumptions	1,278,939	-
Net difference between projected and actual earnings on pension plan investments	-	(1,652,452)
Changes in proportion and difference between employer contributions and proportionate share of contributions	451,403	(15,341)
Contributions subsequent to the measurement date	<u>932,648</u>	<u>-</u>
	<u>\$ 3,752,569</u>	<u>\$ (1,760,032)</u>

The net amount of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

December 31, 2025	\$ 457,465
December 31, 2026	771,001
December 31, 2027	1,065,019
December 31, 2028	<u>(300,948)</u>
	<u>\$ 1,992,537</u>

E. ERS Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

Investment rate of return	5.9%
Salary increase	4.4%
Inflation rate	2.9%
Cost of living adjustment	1.5%

10. PENSION PLANS (CONTINUED)

E. ERS Actuarial Assumptions (Continued)

Annuitant mortality rates are based on April 1, 2015-April 1, 2020 System’s experience with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - April 1, 2020.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected 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 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 as of March 31, 2024 for ERS were as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.00%
International equity	6.65%
Private equity	7.25%
Real estate	4.60%
Opportunistic portfolio	5.25%
Real assets	5.79%
Credit	5.40%
Fixed Income	1.50%
Cash	.25%

F. Discount Rate

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

10. PENSION PLANS (CONTINUED)

G. Sensitivity of the Proportionate Share of the Net Pension Assets/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%, 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 or 1 percentage point higher than the current rate:

	<u>1%</u> <u>Decrease</u>	<u>Current</u> <u>Assumption</u>	<u>1%</u> <u>Increase</u>
Employers’ proportionate share of the net pension (asset) liability	<u>\$ 10,635,689</u>	<u>\$ 3,382,743</u>	<u>\$(2,674,972)</u>

H. Pension Plan Fiduciary Net Position

The components of the net pension liability of the employer as of March 31, 2024 for ERS were as follows (in thousands):

Total pension liability	\$ (240,696,851)
Plan fiduciary net position	<u>225,972,801</u>
Employers’ net pension liability	<u>\$ (14,724,050)</u>
 Ratio of fiduciary net position to the employers’ total pension liability	 <u>93.88%</u>

I. Deferred Compensation

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town employees, permit them to defer a portion of their current salary (up to \$22,500 for participants under age 50 and \$30,000 for those 50 years of age and older) until future years. During the past year, the employees contributed approximately \$260,000. The deferred compensation amounts are not available to the employees until termination, retirement, death, or unforeseeable emergency.

The Town has significant administrative involvement for the assets of the deferred compensation plan and is involved in the investment function of the plan. The Town has entered into a separate agreement with the trustees of the plan who invest the funds in accordance with the trust agreement. The Town appoints a committee of employees that represent the Town in all matters concerning the administration of the plan. The committee has full power and authority to adopt rules and regulations for the administration of the plan. The committee also contracts with providers to manage the investment of plan assets and is responsible for selecting the plan investment options. Additionally, the comptroller committee reviews and approves withdrawals, terminations and benefit payments.

10. PENSION PLANS (CONTINUED)

I. Deferred Compensation (Continued)

The Town accounts for and reports its deferred compensation plan under the provisions of GASB Statement No. 97, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The plan issues separate financial reports that include financial statements and required supplementary information. Those reports may be obtained by writing to the Town of Clifton Park, New York.

11. TAX ABATEMENT

The Town enters into Payment in Lieu of Taxes (“PILOTS”) agreements with some local businesses. PILOTS are often included as part of an Industrial Development Agency (IDA) agreement with a commercial or industrial development for the purpose of attracting or retaining business within their jurisdictions. PILOT agreements normally provide for payments of amounts lesser than would have been collected for real estate taxes for a number of years.

For the year ended December 31, 2024, the Town recognized \$195,127 in PILOT revenue under PILOT agreements expiring through December 31, 2034. Abated property taxes amounted to \$251,588 under this program.

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balance

The Water Fund has a deficit of \$50,329 at December 31, 2024. This deficit has occurred from the General Fund loaning money to the Water Fund in order to pay for excess capacity in the construction of a water line. This excess capacity will be repaid to the General Fund when new users are approved and added to the water line.

The Ambulance Fund has a deficit of \$424,422 at December 31, 2024. This deficit has occurred from the General Fund loaning money to the Ambulance Fund in order to pay for unanticipated increases in expenses due primarily to the COVID-19 pandemic.

The Capital Projects Fund has a deficit of \$2,141,838 at December 31, 2024. This deficit has occurred by allowing contracts for projects funded with bond anticipation and the deferral of revenue for grant expenditures and lease proceeds. The deficit will be eliminated when serial bonds are issued and the deferred revenue is recognized.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through January 19, 2026, the date the financial statements were available to be issued and have identified the following:

On June 14, 2021, the Town authorized the issuance of \$1,495,600 in serial bonds for improvements and related equipment to Riverview Landing Sewer District No 1. The debt has not been issued as of the date of this report.

14. COMMITMENT AND CONTINGENCIES

The Town has leased their ice arena to a management company. As part of the agreement the Town has granted a mortgage on the arena for the purpose of expanding the facility. The Town is not obligated to repay the debt incurred by the lease, except to the extent of the collateral given.

The Town is exposed to various risks of loss related to torts; theft of; damage to; and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Town has purchased commercial insurance, for all risks above, with minimal deductible amounts except for certain health benefits insurance and workers' compensation insurance. Settled claims have not exceeded the commercial coverage by any material amounts during the year ended December 31, 2024. There was no reduction in insurance coverage during 2024. An estimate of liability is recorded at December 31, 2024 for outstanding claims or for any potential claims incurred but not reported as of that date in the Non-Current Governmental Liabilities Account Group for all other risks.

The Town participated in a self-insurance plan for workers' compensation under County of Saratoga Local Law No. 1 and 2, pursuant to Article 5 of the Workers' Compensation Law. The plan, which currently has 50 participants, is open to any eligible municipality or public entity for participation. The County of Saratoga, New York is responsible for administration of the plan and its reserves. The plan purchases commercial insurance for employer's third-party suit; the limit is \$1,000,000 with retention of \$10,000. Settled claims have not resulted in a claim against this excess liability coverage since the inception of the plan. All participants make annual payments to the plan based upon historic estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. For the year ended December 31, 2024 the Town's workers' compensation premium was \$187,490. The Town's annual workers' compensation premium is included in the County tax levy for the given fiscal year; therefore, no expenditure is reflected in the Town's financial statements for workers' compensation. The County issues a publicly available financial report which may be obtained by writing to the County of Saratoga, 40 McMaster Street, Ballston Spa, New York 12020.

The Town has received several federal and state grants for special purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, Town management believes such disallowances, if any, would not be material.

14. COMMITMENT AND CONTINGENCIES (CONTINUED)

General and highway Town employees are each represented by collective bargaining agents. The agents that represent them and the dates of expiration of their agreements are as follows:

<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
CSEA, Local 1000, AFSCME, AFL-CIO (Unit #8467-00)	December 31, 2027
CSEA, Local 1000, AFSCME, AFL-CIO (Unit #8467-01)	December 31, 2027

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue					
Real Property Tax Items	\$ 192,652	\$ 407,545	\$ 407,629	\$ -	\$ 84
Non-Property Tax Items	16,660,744	16,478,758	17,559,262	-	1,080,504
Departmental Income	2,011,804	2,273,930	2,846,258	-	572,328
Intergovernmental Charges	-	-	31,170	-	31,170
Use of Money and Property	156,383	504,690	598,760	-	94,070
Licenses and Permits	850,000	796,581	595,838	-	(200,743)
Fines and Forfeitures	303,100	303,100	355,046	-	51,946
Sale of Property and Compensation for Loss	-	25,000	101,996	-	76,996
Miscellaneous Local Sources	3,600	47,298	139,517	-	92,219
Interfund Revenues	80,000	223,025	-	-	(223,025)
State Aid	1,438,088	1,218,537	1,218,542	-	5
Federal	-	182,341	198,642	-	16,301
Total Revenue	<u>21,696,371</u>	<u>22,460,805</u>	<u>24,052,660</u>	<u>-</u>	<u>1,591,855</u>
Expenditures					
General Governmental Support	3,514,542	3,929,178	3,563,646	62,563	302,969
Public Safety	2,380,063	2,307,477	2,214,766	-	92,711
Public Health	20,433	9,033	8,979	-	54
Transportation	429,948	849,522	413,113	318,455	117,954
Economic Assistance and Opportunity	519,267	649,968	627,024	-	22,944
Culture and Recreation	4,443,206	6,625,965	5,992,331	257,586	376,048
Home and Community Services	1,549,045	1,969,719	1,699,700	-	270,019
Employee Benefits	3,569,376	3,614,205	3,587,658	-	26,547
Debt Service (Principal and Interest)	188,989	207,803	180,616	-	27,187
Total Expenditures	<u>16,614,869</u>	<u>20,162,870</u>	<u>18,287,833</u>	<u>638,604</u>	<u>1,236,433</u>
Other Financing Sources (Uses)					
Operating Transfers In	-	174,818	182,689	-	7,871
Operating Transfers Out	<u>(5,096,502)</u>	<u>(6,076,647)</u>	<u>(5,933,950)</u>	<u>-</u>	<u>142,697</u>
Total Other Financing Sources (Uses)	<u>(5,096,502)</u>	<u>(5,901,829)</u>	<u>(5,751,261)</u>	<u>-</u>	<u>150,568</u>
Excess (Deficiency) of Revenue Over Expenditures and Other Changes	<u>(15,000)</u>	<u>(3,603,894)</u>	<u>\$ 13,566</u>	<u>\$ (638,604)</u>	<u>\$ 2,978,856</u>
Appropriated Fund Balance	15,000	2,488,082			
Prior Year Encumbrances	<u>-</u>	<u>1,115,812</u>			
Total Budget Appropriations and Adjustments	<u>\$ 15,000</u>	<u>\$ 3,603,894</u>			

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue					
Real Property Taxes	\$ 800,414	\$ 800,414	\$ 800,414	\$ -	\$ -
Real Property Tax Items	47,631	46,384	46,384	-	-
Departmental Income	15,000	15,000	82,866	-	67,866
Use of Money and Property	260,008	261,255	447,789	-	186,534
Sale of Property and Compensation for Loss	67,142	-	18,380	-	18,380
Miscellaneous Local Sources	-	-	-	-	-
Interfund Revenues	65,901	7,503	-	-	(7,503)
State Aid	467,000	956,882	1,277,035	-	320,153
Federal Aid	130,917	-	83,126	-	83,126
Total Revenue	<u>1,854,013</u>	<u>2,087,438</u>	<u>2,755,994</u>	<u>-</u>	<u>668,556</u>
Expenditures					
Transportation	5,279,937	7,340,883	7,121,386	2,575	216,922
Employee Benefits	1,308,372	1,351,189	1,296,091	-	55,098
Debt Service (Principal and Interest)	55,697	487,010	487,008	-	2
Total Expenditures	<u>6,644,006</u>	<u>9,179,082</u>	<u>8,904,485</u>	<u>2,575</u>	<u>272,022</u>
Other Financing Sources (Uses)					
Operating Transfers In	<u>5,096,502</u>	<u>5,096,502</u>	<u>5,096,502</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures and Other Changes	<u>306,509</u>	<u>(1,995,142)</u>	<u>\$ (1,051,989)</u>	<u>\$ (2,575)</u>	<u>\$ 940,578</u>
Appropriated Fund Balance	-	1,399,998			
Prior Year Encumbrances	<u>-</u>	<u>595,144</u>			
Total Budget Appropriations and Adjustments	<u>\$ -</u>	<u>\$ 1,995,142</u>			

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 73,644	\$ 73,644	\$ 73,644	\$ -
Use of Money and Property	<u>-</u>	<u>360</u>	<u>3,498</u>	<u>3,138</u>
Total Revenue	<u>73,644</u>	<u>74,004</u>	<u>77,142</u>	<u>3,138</u>
Expenditures				
Home and Community Services	3,837	3,975	3,659	316
Debt Service (Principal and Interest)	<u>74,846</u>	<u>74,868</u>	<u>74,818</u>	<u>50</u>
Total Expenditures	<u>78,683</u>	<u>78,843</u>	<u>78,477</u>	<u>366</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(5,039)</u>	<u>(4,839)</u>	<u>\$ (1,335)</u>	<u>\$ 3,504</u>
Appropriated Fund Balance	<u>5,039</u>	<u>4,839</u>		
Total Budget Appropriations and Adjustments	<u>\$ 5,039</u>	<u>\$ 4,839</u>		

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue					
Real Property Taxes	\$ 1,442,801	\$ 1,442,801	\$ 1,443,521	\$ -	\$ 720
Real Property Tax Items	15,257	15,257	6,077	-	(9,180)
Departmental Income	129,257	127,797	135,176	-	7,379
Intergovernmental Charges	129,600	129,600	138,780	-	9,180
Use of Money and Property	15,000	18,491	113,440	-	94,949
Sale of Property and Compensation for Loss	-	-	27,515	-	27,515
Miscellaneous Local Sources	-	-	<u>153</u>	-	<u>153</u>
Total Revenue	<u>1,731,915</u>	<u>1,733,946</u>	<u>1,864,662</u>	<u>-</u>	<u>130,716</u>
Expenditures					
Home and Community Services	1,437,579	1,948,235	1,220,261	221,765	506,209
Employee Benefits	153,336	159,714	159,509	-	205
Debt Service (Principal and Interest)	<u>141,347</u>	<u>146,092</u>	<u>146,090</u>	<u>-</u>	<u>2</u>
Total Expenditures	<u>1,732,262</u>	<u>2,254,041</u>	<u>1,525,860</u>	<u>221,765</u>	<u>506,416</u>
Other Financing Sources (Uses)					
Operating Transfers In	<u>-</u>	<u>-</u>	<u>192</u>	<u>-</u>	<u>192</u>
Excess (Deficiency) of Revenue Over Expenditures and Other Changes	<u>(347)</u>	<u>(520,095)</u>	<u>\$ 338,994</u>	<u>\$ (221,765)</u>	<u>\$ (375,508)</u>
Appropriated Fund Balance	<u>347</u>	<u>520,095</u>			
Total Budget Appropriations and Adjustments	<u>\$ 347</u>	<u>\$ 520,095</u>			

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - REFUSE AND GARBAGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 100,781	\$ 100,781	\$ 100,781	\$ -
Real Property Tax Items	320	320	104	(216)
Use of Money and Property	<u>-</u>	<u>-</u>	<u>8,801</u>	<u>8,801</u>
Total Revenue	<u>101,101</u>	<u>101,101</u>	<u>109,686</u>	<u>8,585</u>
Expenditures				
Home and Community Services	<u>101,101</u>	<u>101,101</u>	<u>97,605</u>	<u>3,496</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,081</u>	<u>\$ 12,081</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - PARKS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted</u> <u>Budget</u>	<u>Amended</u> <u>Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenue					
Real Property Taxes	\$ 420,506	\$ 428,221	\$ 428,222	\$ -	\$ 1
Real Property Tax Items	679	606	606	-	-
Use of Money and Property	-	11,928	31,214	-	19,286
Miscellaneous Local Sources	-	<u>3,106</u>	<u>3,105</u>	-	<u>(1)</u>
Total Revenue	<u>421,185</u>	<u>443,861</u>	<u>463,147</u>	<u>-</u>	<u>19,286</u>
Expenditures					
Culture and Recreation	375,005	521,256	380,846	35,000	105,410
Employee Benefits	3,328	3,188	3,069	-	119
Debt Service (Principal and Interest)	<u>57,724</u>	<u>79,518</u>	<u>79,514</u>	-	<u>4</u>
Total Expenditures	<u>436,057</u>	<u>603,962</u>	<u>463,429</u>	<u>35,000</u>	<u>105,533</u>
Other Financing Sources (Uses)					
Operating Transfers In	-	-	27	-	27
Operating Transfers Out	<u>-</u>	<u>(1,620)</u>	<u>(1,619)</u>	-	<u>1</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,620)</u>	<u>(1,592)</u>	<u>-</u>	<u>28</u>
Excess (Deficiency) of Revenue Over Expenditures and Other Changes	<u>(14,872)</u>	<u>(161,721)</u>	<u>\$ (1,874)</u>	<u>\$ (35,000)</u>	<u>\$ 124,847</u>
Appropriated Fund Balance	<u>14,872</u>	<u>161,721</u>			
Total Budget Appropriations and Adjustments	<u>\$ 14,872</u>	<u>\$ 161,721</u>			

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - LIGHTING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue				
Real Property Taxes	\$ 180,000	\$ 180,000	\$ 180,001	\$ 1
Use of Money and Property	<u>-</u>	<u>-</u>	<u>18,779</u>	<u>18,779</u>
Total Revenue	<u>180,000</u>	<u>180,000</u>	<u>198,780</u>	<u>18,780</u>
Expenditures				
Transportation	<u>200,000</u>	<u>200,000</u>	<u>140,195</u>	<u>59,805</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>\$ 58,585</u>	<u>\$ 78,585</u>
Appropriated Fund Balance	<u>20,000</u>	<u>20,000</u>		
Total Budget Appropriations and Adjustments	<u>\$ 20,000</u>	<u>\$ 20,000</u>		

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - AMBULANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue				
Real Property Taxes	\$ 813,380	\$ 813,380	\$ 813,381	\$ 1
Departmental Income	91,284	91,284	-	(91,284)
Use of Money and Property	<u>500</u>	<u>500</u>	<u>112</u>	<u>(388)</u>
Total Revenue	<u>905,164</u>	<u>905,164</u>	<u>813,493</u>	<u>(91,671)</u>
Expenditures				
Public Health	<u>905,164</u>	<u>905,164</u>	<u>905,164</u>	<u>-</u>
Deficiency of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (91,671)</u>	<u>\$ (91,671)</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - SPECIAL GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Use of Money and Property	\$ -	\$ -	\$ 216	\$ 216
Federal Aid	<u>445,000</u>	<u>559,927</u>	<u>559,927</u>	<u>-</u>
Total Revenue	<u>445,000</u>	<u>559,927</u>	<u>560,143</u>	<u>216</u>
Expenditures				
Home and Community Services	<u>445,000</u>	<u>559,927</u>	<u>566,272</u>	<u>(6,345)</u>
Deficiency of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,129)</u>	<u>\$ (6,129)</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL - FIRE PROTECTION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 511,463	\$ 511,463	\$ 511,463	\$ -
Expenditures				
Public Safety	<u>511,463</u>	<u>511,463</u>	<u>511,463</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF CONTRIBUTIONS AND PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES RETIREMENT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule of Contributions	<u>2024</u>	<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>
Contractually required contribution	\$ 1,243,531	\$ 1,030,226	\$ 829,835	\$ 1,147,843	\$ 1,018,477	\$ 1,002,346	\$ 1,004,384	\$ 963,227	\$ 971,808	\$ 1,161,829
Contribution in relation to contractually required contribution	\$ 1,243,531	\$ 1,030,226	\$ 829,835	\$ 1,147,843	\$ 1,018,477	\$ 1,002,346	\$ 1,004,383	\$ 963,227	\$ 971,808	\$ 1,161,829
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 9,233,622	\$ 7,911,114	\$ 7,607,150	\$ 6,896,311	\$ 6,812,955	\$ 6,756,488	\$ 6,677,113	\$ 6,300,828	\$ 6,242,607	\$ 6,158,885
Contributions as % of covered payroll	13.5%	13.0%	10.9%	16.6%	14.9%	14.8%	15.0%	15.3%	15.6%	18.9%
Schedule of Proportionate Share of the Net Pension Liability	<u>2024</u>	<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>
% proportionate share of net pension and liability	0.022974%	0.021021%	0.021160%	0.021020%	0.021502%	0.022091%	0.021429%	0.021693%	0.023213%	0.232116%
\$ proportionate share of net pension liability	\$ 3,382,743	\$ 4,507,641	\$(1,729,720)	\$ 20,931	\$ 5,693,784	\$ 1,565,212	\$ 691,606	\$ 2,038,308	\$ 3,725,813	\$ 784,278
Covered payroll	\$ 9,233,622	\$ 7,911,114	\$ 7,607,150	\$ 6,896,311	\$ 6,812,955	\$ 6,756,488	\$ 6,677,113	\$ 6,300,828	\$ 6,242,607	\$ 6,158,885
% proportionate share of net pension liability as % of covered payroll	36.6%	57.0%	(22.7%)	0.3%	83.6%	23.2%	10.4%	32.3%	59.7%	12.7%
Plan fiduciary net position as a % of total pension liability	93.88%	103.65%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

TOWN OF CLIFTON PARK, NEW YORK**SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Other Postemployment Benefit Liability, Beginning of Year	\$ 30,148,039	\$ 42,448,636	\$ 40,726,468	\$ 40,918,499	\$ 38,679,180	\$ 36,530,199
Service Costs	1,207,761	1,169,631	1,778,637	1,742,737	1,765,392	1,718,310
Interest	1,006,965	966,085	829,836	795,800	1,051,891	993,221
Assumption Changes	-	(11,046,503)	-	(854,228)	-	-
Difference Between Actual and Experience	-	(2,484,704)	-	(990,035)	-	-
Benefit Payments	<u>(934,612)</u>	<u>(905,106)</u>	<u>(886,305)</u>	<u>(886,305)</u>	<u>(577,964)</u>	<u>(562,550)</u>
Other Postemployment Benefit Liability, End of Year	<u>\$ 31,428,153</u>	<u>\$ 30,148,039</u>	<u>\$ 42,448,636</u>	<u>\$ 40,726,468</u>	<u>\$ 40,918,499</u>	<u>\$ 38,679,180</u>
Covered Payroll	<u>\$ 6,866,237</u>	<u>\$ 6,634,045</u>	<u>\$ 6,326,389</u>	<u>\$ 6,142,125</u>	<u>\$ 6,050,412</u>	<u>\$ 5,874,186</u>
Total Other Postemployment Benefit Liability as Percentage of Payroll	<u>457.72%</u>	<u>454.44%</u>	<u>670.98%</u>	<u>663.07%</u>	<u>676.29%</u>	<u>658.46%</u>

Note: 10 years of historical information was not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

**ADDITIONAL REPORT REQUIRED BY
*GOVERNMENT AUDITING STANDARDS***

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**INDEPENDENT AUDITOR’S 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***

To the Supervisor and Members of the Town Board of the Town of Clifton Park, New York

We have audited, in accordance with the 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 all fund types and account groups of the Town of Clifton Park, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Clifton Park, New York’s basic financial statements, and have issued our report thereon dated January 19, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Clifton Park, 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Clifton Park, New York’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Clifton Park, 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 a 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 a 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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 Clifton Park, New York's financial statements are free from 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 financial statements. 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 results 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.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
January 19, 2026