

**TOWN OF BRIGHTON**

**Monroe County, New York**

**BASIC FINANCIAL STATEMENTS**

**For Year Ended December 31, 2023**



BUSINESS  
ADVISORS  
AND CPAS

## TABLE OF CONTENTS

	Pages
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis (Unaudited)	4 - 14
<b>Basic Financial Statements:</b>	
<b>Government-Wide Financial Statements -</b>	
Statement of Net Position	15
Statement of Activities	16
<b>Fund Financial Statements -</b>	
Balance Sheet - Governmental Funds	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position	21
<b>Notes to the Basic Financial Statements</b>	22 - 59
<b>Required Supplemental Information:</b>	
Schedule of changes in Town's Total OPEB Liability and Related Ratio (Unaudited)	60
Schedule of the Town's Proportionate Share of the Net Position Liability (Unaudited)	61
Schedule of Town Contributions (Unaudited)	62
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non GAAP Basis) and Actual - General and Major Special Revenues Fund Types (Unaudited)	63 - 64
<b>Supplemental Information:</b>	
Combining Balance Sheet - Nonmajor Governmental Funds	65 - 66
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds	67 - 68



BUSINESS  
ADVISORS  
AND CPAS

## **Independent Auditors' Report**

To the Honorable Town Council  
The Town of Brighton  
Monroe County, New York

### ***Opinions***

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

In our opinion, the accompanying financial statements 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 Brighton, Monroe County, New York, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Town of Brighton, Monroe County, 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***

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in town's total OPEB liability and related ratio, schedule of the Town's proportionate share of the net pension liability, schedule of Town contributions, and budgetary comparison information on pages 4–14 and 60–64 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
May 22, 2024

## **Management's Discussion and Analysis**

### **Town of Brighton, Monroe County, New York**

**December 31, 2023**

As the management of the Town of Brighton, Monroe County, New York, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2023. This discussion and analysis should be read in conjunction with the financial statements and the accompanying notes to the statements.

The Basic Financial Statements consist of a series of inter-related financial statements. The Statement of Net Position and Statement of Activities provide information about the activities of the Town as a whole, presenting both short-term and longer-term views of the Town's finances. For governmental activities, the Town's traditional fund financial statements tell the reader how Town provided services and programs were financed in 2023, as well as what resources are available for future spending. Fund financial statements report on the Town's operations in greater detail than the government-wide statements and concentrate on the Town's most significant funds (identified as "major" funds), with less significant (or "non-major") funds accumulated for presentation in one column. Fiduciary fund statements provide information about financial activities for which the Town acts solely as trustee or agent for the benefit of organizations or persons outside of the Town government.

#### **Reporting on the Town as an Entity:**

##### **The Statement of Net Position and the Statement of Activities**

The *Statement of Net Position* includes Assets and Liabilities of the Town as a whole, with the difference between Assets and Liabilities reported as the Total Net Position. The *Statement of Activities* presents financial information that demonstrates how the Town's Net Assets changed during the fiscal year, with all changes being reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Over time, increases or decreases in the Town's Net Position are one indicator of whether its "financial health" is strengthening or deteriorating. These statements are inclusive of all of the Town's basic services including police, public works/highway, parks, recreation, and library. Both statements utilize the accrual basis of accounting, the same accounting method used by most private-sector organizations.

#### **Reporting the Town's Most Significant Funds:**

##### **Fund Financial Statements**

The Fund Financial Statements provide detailed financial information about the most significant funds of the Town, not the Town as a whole. Some funds (most notably the General and Highway Funds) are established as required by State law, while other funds (such as the Library Fund) are established at the Town's discretion to help it account for and manage money for specific purposes. All of the Town's funds are classified as Governmental Funds, which focus on near-term inflows and outflows of spendable resources and on balances of spendable resources still available at the end of the fiscal year. This measurement focus is known as the modified accrual basis of accounting.

Financial information is presented separately in the *Governmental Funds Balance Sheet* and in the *Statement of Revenues, Expenditures, and Changes in Fund Balances* for the Town's General, Highway and Capital Funds (each being considered a major fund). Financial information for all other Governmental Funds is combined into a single, aggregated presentation. Individual fund data for each of the non-major funds is provided in the Combining Statements provided at the end of these Basic Financial Statements.

Included as Required Supplemental Information is the Town's compliance with the Original and Amended Budget for the Town's General and Highway funds (both major funds) as reported in the *Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual*.

Since the focus of Governmental Funds is narrower than that of the government-wide financial statements, it is useful to compare the information provided in each. The reader may then better understand the long-term impacts of near-term financing decisions. The reconciliation of total Fund Balances to the Net Position of Governmental Activities provided in the *Governmental Funds Balance Sheet* and the *Reconciliation of the Statement of Revenues, Expenditures, and Changes in Governmental Fund Balances to the Statement of Activities* facilitate the comparison between Governmental Funds and Governmental Activities.

### **Reporting the Town's Fiduciary Responsibilities: The Town as Trustee**

Fiduciary Funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Town's services and programs. The Town is responsible for ensuring that the assets reported in these funds are utilized for their intended purpose. The Town's fiduciary activities are reported in the *Statement of Fiduciary Net Position* and in the *Statement of Changes in Fiduciary Net Position* and are prepared using the full accrual basis of accounting.

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

The Notes to the Basic Financial Statements provide additional information essential to a clear understanding of the financial information provided in the government-wide and fund financial statements.

### **Combining Financial Statements**

The *Combining Balance Sheet – Non-major Governmental Funds* and the *Combining Statement of Revenues, Expenditures, and Changes in Fund Balances for Non-major Governmental Funds* present individual fund information for each of the Town's Special Revenue Funds (other than the Highway Fund) and Debt Service Fund. The totals provided in these statements are brought forward to the *Governmental Funds Balance Sheet* and the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances*.

### **Governmental Activities of the Town as a Whole**

For the year ended December 31, 2023, Net Position changed as noted on the chart on the next page, with the total of \$785,923 representing a 52.03% increase in Net Position.

	<b>Governmental Activities</b>			
<b><u>ASSETS:</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
Current and Other Assets	\$ 26,648,929	\$ 26,189,018	\$ 459,911	1.76%
Capital Assets	31,082,247	32,138,490	(1,056,243)	-3.29%
<b>Total Assets</b>	<b>\$ 57,731,176</b>	<b>\$ 58,327,508</b>	<b>\$ (596,332)</b>	<b>-1.02%</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>				
Deferred Outflows of Resources	<b>\$ 10,001,637</b>	<b>\$ 10,727,262</b>	<b>\$ (725,625)</b>	<b>-6.76%</b>
<b><u>LIABILITIES:</u></b>				
Current Liabilities	\$ 7,021,981	\$ 5,723,926	\$ 1,298,055	22.68%
Noncurrent Liabilities *	43,934,616	32,212,424	11,722,192	36.39%
<b>Total Liabilities</b>	<b>\$ 50,956,597</b>	<b>\$ 37,936,350</b>	<b>\$ 13,020,247</b>	<b>34.32%</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>				
Deferred Inflows of Resources	<b>\$ 14,479,876</b>	<b>\$ 29,608,003</b>	<b>\$ (15,128,127)</b>	<b>-51.09%</b>
<b><u>NET POSITION:</u></b>				
Net Investment in Capital Assets	\$ 22,855,778	\$ 23,605,690	\$ (749,912)	-3.18%
<b><u>Restricted For:</u></b>				
Capital Reserve	1,046,813	1,051,507	(4,694)	-0.45%
Other	5,349,177	5,313,733	35,444	0.67%
Unrestricted	(26,955,428)	(28,460,513)	1,505,085	-5.29%
<b>Total Net Position</b>	<b>\$ 2,296,340</b>	<b>\$ 1,510,417</b>	<b>\$ 785,923</b>	<b>52.03%</b>

\* The OPEB liability continues to be recorded at 100%, as it has been since the close of 2018. It is important to note that the net OPEB liability does not require the use of current financial resources and therefore is not reported as expenditures in the governmental funds, but rather as non-current liabilities.

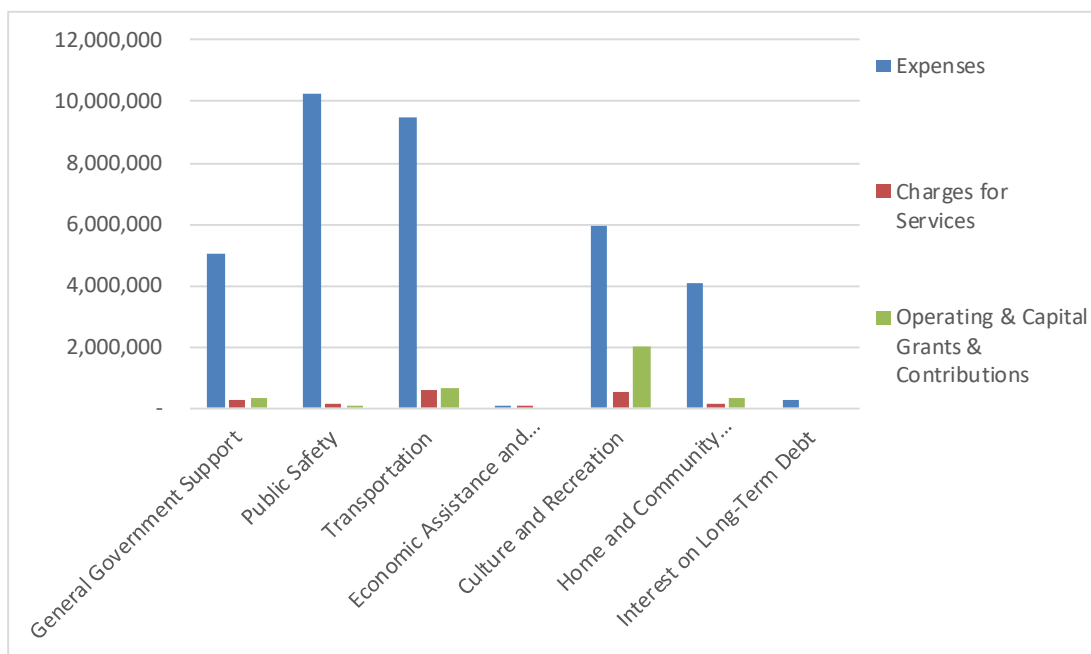
The 2023 Total Net Position reflects an increase of \$785,923 when compared to the 2022 Total Net Position. Several significant factors contributed to this increase:

- Total current and other assets are \$459,911 higher than in 2022. Cash on hand is over \$3M higher, while prepaid items are lower by about \$500k. Also, we are not carrying a net pension asset this year due to changes in NYS funding totals. This reduces the total by over \$2M.
- Capital assets were reduced by \$1,056,243, largely due to a net increase in capital assets of almost \$3M offset by accumulated depreciation expense of about \$5M. Depreciation expense is an accounting measure of asset utilization based on estimates of useful life for each asset. Additional lease assets of over \$1M make up the difference. The actual life of an asset may not parallel the estimated life used for the purpose of calculating depreciation expenses. In addition, the Town of Brighton is a nearly fully developed community. Most of its needed infrastructure already exists and is being maintained and depreciated, giving little opportunity for infrastructure expansion.
- Current liabilities are \$1.3M higher than in 2022, primarily because the amount due to the NYS Retirement System was not prepaid in 2023 (as it was in 2022).
- Non-current liabilities were higher by almost \$12M due to changes to NYS Retirement System calculations which increased the Net Pension Liability for the Town of Brighton. Incidentally, this was also the reason for the large decrease in the Deferred Inflows of Resources from last year.

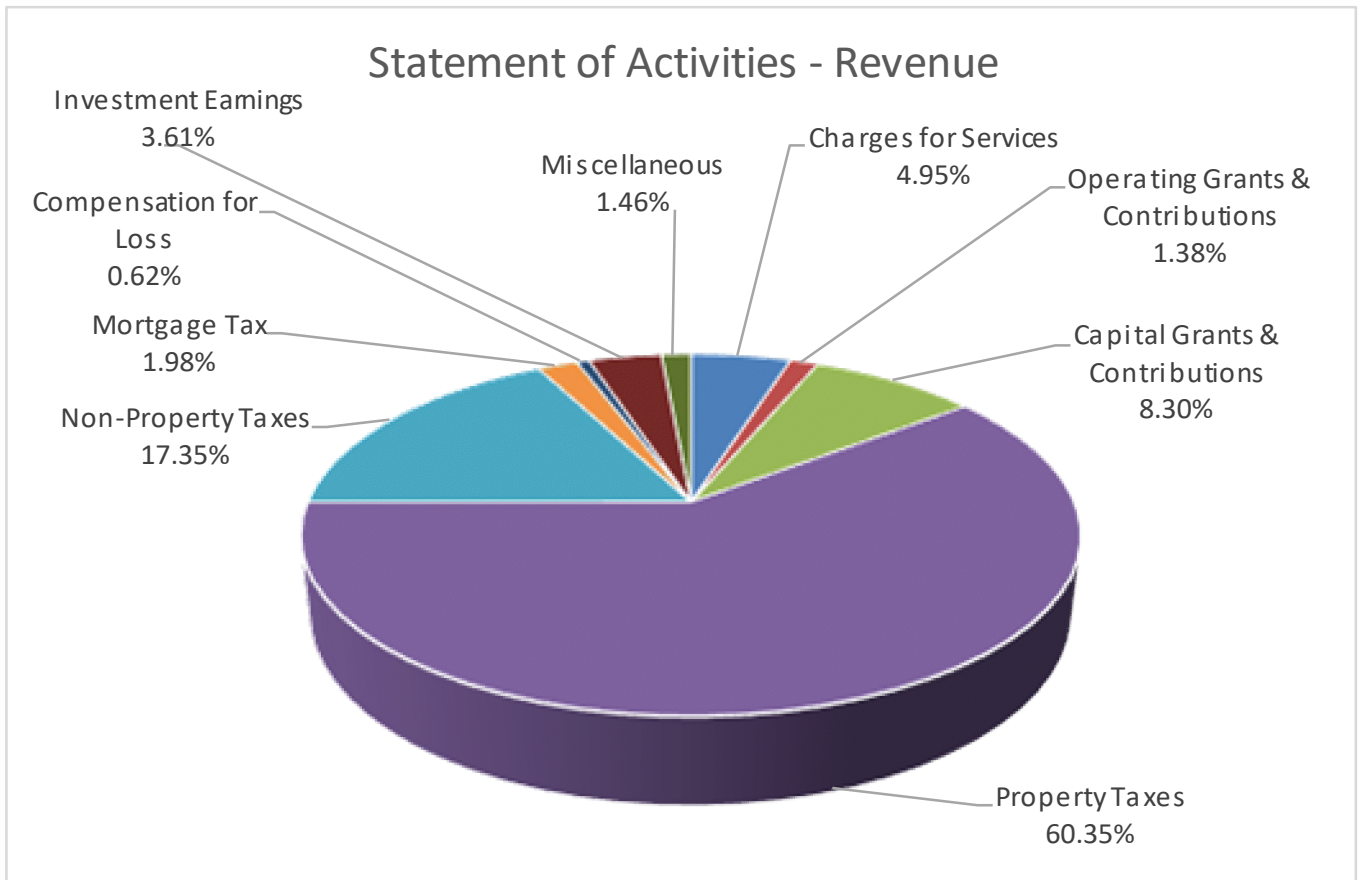
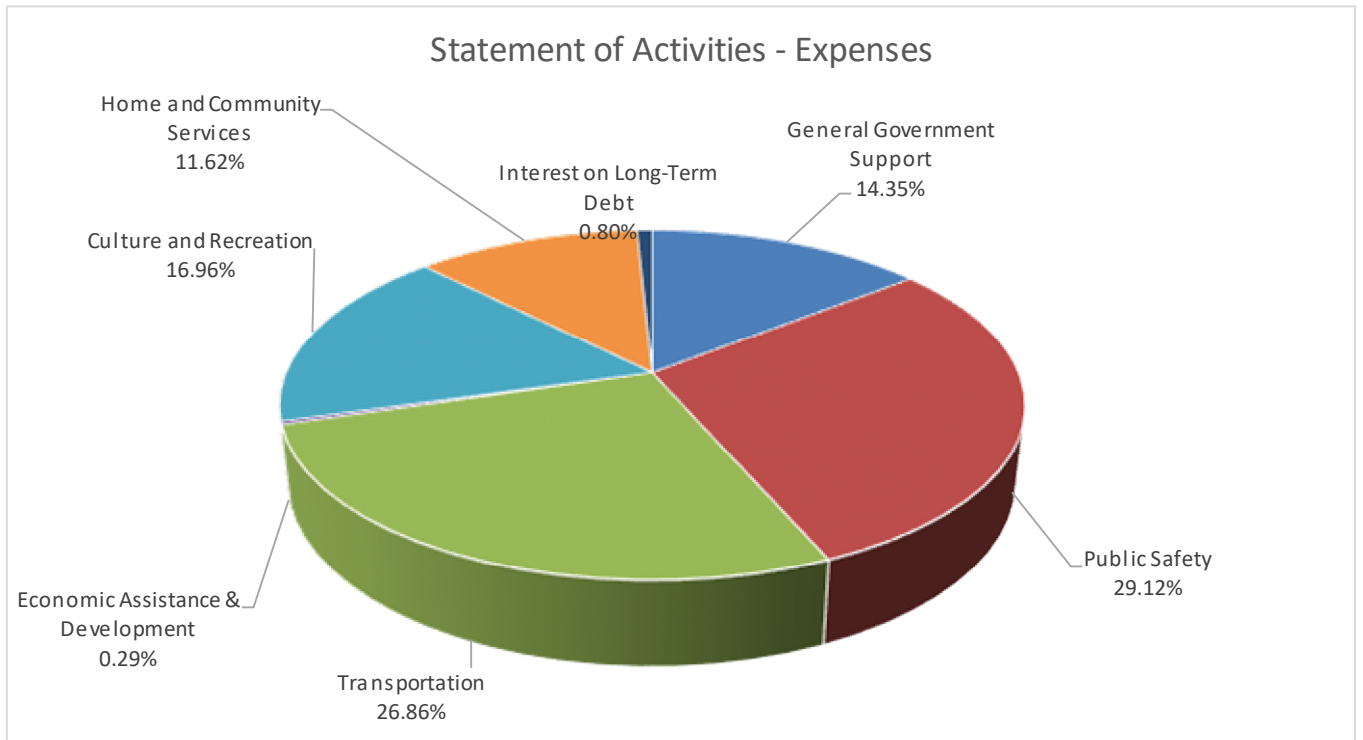


In the Statement of Activities (see page 16), expenses are shown as incurred by each type of governmental activity (inclusive of depreciation expense) and totaled \$35,232,342, with program revenues attributable to a particular activity totaling \$5,267,830. The \$29,964,512 net negative result of expenses less revenues highlights the relative financial burden that each of the governmental activities places on the Town's taxpayers. A total of \$30,750,435 in revenues not directly attributable to any particular governmental activity are reported as General Revenues, serving to further reduce the net cost of governmental activities. The net cost of all governmental activities, after applying all Program and General Revenues, results in a \$785,923 positive Change in Net Position.

#### Statement of Activities – Expenses and Revenues



The bar graph presented above shows the relative relationship between program expenses and program revenues by governmental activity. The \$29,964,512 balance in the net cost of operations is funded by general revenues of \$30,752,435 (of which \$21,737,464 or 70.68% is generated through the property tax levy), again resulting in an increase in net position by \$785,923 (from \$1,510,417 at the beginning of 2023 to \$2,296,340 at year end).



The above Program Activities Expenses pie chart shows the relative commitment of resources for the many types of critical services provided by the Town, and the Program Activities Revenues pie chart shows the sources of revenue generated and their relative proportions as a part of total revenues for the Town of Brighton.

## The Town's Governmental Funds

For the year ended December 31, 2023, the Town's Governmental Funds reported combined ending fund balances of \$19,013,498, an increase of \$1,810,340 from the total 2022 combined fund balances of \$17,203,158. All of the three major funds (General, Capital and Highway) and the non-major funds realized increases in their fund balances of \$857,994, \$271,127, \$212,355, and \$468,864 respectively.

The fund balance, per GASB Statement 54 reporting beginning in fiscal year 2011, is broken out into four categories: Nonspendable, Restricted, Assigned, and Unassigned, all of which are more fully defined in the notes to these statements (see pages 30-31 & 42-47).

- Nonspendable fund balance, such as prepaid expenditures, totaled \$34,923, which is lower than 2022's ending balance because the NYS Retirement Contribution was not prepaid in 2023.
- Restricted fund balance, such as reserves and amounts restricted by law or grantors for a specific purpose, totaled \$6,395,990 which is very close to 2022's ending balance.
- Assigned fund balance, amounts intended to be used for a specific purpose such as encumbrances and appropriated fund balance, totaled \$4,739,998, which is higher than the 2022 balance because the Town ordered (and set aside funds for) several vehicles in 2023 that were not yet delivered at year end.
- Unassigned fund balance, available for Town use, totaled \$7,842,587. This is an increase of \$1,975,605 over the year-end 2022 unassigned fund balance of \$5,866,982. The reason for the overall increase was specifically related to positive results in all fund balances as detailed above.

## Comparative Schedule of Expenditures

The following table presents a summary and comparison of expenditures for all Governmental Funds for the fiscal years ended December 31, 2023 and 2022.

<b><u>Expenditures:</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>Variance</u></b>
General Governmental Support	\$ 5,231,430	\$ 6,070,787	\$ (839,357)
Public Safety	6,542,628	6,376,194	166,434
Transportation	5,936,897	5,535,942	400,955
Economic Assistance & Opportunity	99,793	106,425	(6,632)
Culture and Recreation	5,538,825	3,384,162	2,154,663
Home and Community Services	4,053,954	3,966,467	87,487
Employee Benefits	6,877,783	7,332,970	(455,187)
Debt Service - Principal	1,469,539	1,266,739	202,800
Debt Service - Interest	255,832	149,929	105,903
<b>Total</b>	<b><u>\$ 36,006,681</u></b>	<b><u>\$ 34,189,615</u></b>	<b><u>\$ 1,817,066</u></b>

As shown in the Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds, recast in the table above (see page 18), the Town expended \$36,006,681 for current year operations. By comparison, this was \$1,817,066 (net) more than the \$34,189,615 expended during 2022. The increase in expenditures is generally attributed to the overall increases in the salaries and benefits as well as inflationary pressures on actual expenditures with these exceptions:

- General Governmental expenditures decreased because about \$1M less was spent in the Capital Projects category.
- Culture and Recreation expenditures increased because almost \$1.8M more was spent on Capital Projects in 2023 than in 2022.
- Employee Benefit expenditures decreased because the West Brighton Fire District was dissolved in 2022, which meant there were no expenditures in that area during 2023.
- Debt Service Principal & Interest expenditures were slightly higher than in 2022 because of new bond activity in 2023.

## Comparative Schedule of Revenues

The following schedule presents a summary of General Fund, Special Revenue Funds (including Highway), Capital Project and Debt Service Fund revenues for the fiscal years ended December 31, 2023 and 2022.

<u>Revenues</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Real Property and Tax Items	\$ 21,737,464	\$ 20,746,819	\$ 990,645
Non-Property Taxes	6,250,502	6,422,418	(171,916)
Departmental Income	849,016	953,936	(104,920)
Intergovernmental Charges	585,333	611,893	(26,560)
Use of Money and Property	1,301,628	368,668	932,960
Licenses and Permits	208,760	215,969	(7,209)
Fines and Forfeitures	174,061	132,814	41,247
Sale of Property and Compensation for Loss	182,810	357,912	(175,102)
Miscellaneous	99,598	113,515	(13,917)
Interfund Revenues	433,523	475,222	(41,699)
State and County Aid	4,152,393	2,152,027	2,000,366
Federal Aid	43,177	181,124	(137,947)
<b>Total</b>	<b>\$ 36,018,265</b>	<b>\$ 32,732,317</b>	<b>\$ 3,285,948</b>

Again, as shown in the Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds, recast in the table above (see page 18), the Town recorded \$36,018,265 in revenues to support current year operations. By comparison, on a net basis, this was an increase of \$3,285,948 from the \$32,732,317 recorded during 2022. Reasons for notable changes are:

- Real Property and Tax Item revenues increased almost \$1M because the tax rate increased by approximately 4%.
- Use of Money and Property revenues also increased nearly \$1M because interest rates rose quickly during 2023 and remained high throughout the year and because the Town employed measures to maximize interest revenue.
- State and County Aid revenues increased about \$2M because the Town received funds to support capital projects. The majority of this funding was for the Farmers' Market building, but the Town also received a large grant for the library roof.

## Fund Balances

General Fund: The General Fund, a major fund, is the primary operating fund of the Town, including operations of the Police, Recreation, Parks, and Public Works Departments, the Town Court, the portion of the Highway Department not required to be accounted for in the Highway Fund, and General Administration. Results of operations in the General Fund generated an increase of \$805,589. When netting out the transfers in for debt, closed capital projects and the transfers out for capital projects, the General Fund balance increased by \$857,994. This increase was due, in part, to sales tax funds being about 9% higher than anticipated, interest earnings being higher than expected because of the higher interest rate environment and the encumbrances carried forward into 2024. The current unassigned fund balance of \$7,843,490 represents 40.1% of the \$19,543,903 in operating transfers out and total fund expenditures recorded during the year. A portion of the currently unassigned fund balance will likely be necessary to fund completion of the Town Hall Renovation Capital Project.

Highway Fund: The Highway Fund, also classified as a major fund, includes the greater portion of the activities of the Town's Highway Department (with the balance of Highway Department activities being accounted for in the General Fund). Highway Fund activities include road repair, bridge repair, storm sewer maintenance, machinery acquisition and maintenance, and snow and ice control. Results of operations in the Highway Fund generated an increase of \$212,355 of revenues over expenditures. The present assigned fund balance of \$2,283,741 for highway operations (excluding the portion appropriated for the 2024 budget) represents 32.8% of the \$5,826,176 in total fund expenditures recorded in the fiscal year.

Capital Projects Fund: The Capital Projects Fund, also classified as a major fund, includes the activities related to major projects and large purchases for several of the Town's Funds. Some of the major projects in the Capital Projects Fund are the Farmer's Market project, the East Avenue sidewalk project, the Town Hall HVAC and Renovation project and the 2022 and 2023 purchases of large equipment, such as snow plows, dump trucks and sewer equipment (when bonds are issued for such purchases and/or when grant and other revenues are a major funding source for these projects). Operations in the Capital Projects Fund resulted in a decrease of \$1,636,978 in revenues over expenditures. However, when the transfers in and out and the debt issuance of \$2,330,000 are factored in, the net change in the fund balance is a small increase of \$271,127. The \$544,063 in fund balance will be utilized to complete budgeted projects and purchases.

"Non-Major" Special Revenue (Governmental) Funds. "Non-Major" Special Revenue Funds are used to account for taxes, user fees, and other revenues that are raised or received to fund special governmental activities including the Fire Protection District Capital Fund, the Library, the Consolidated (Sanitary) Sewer District and other governmental services (e.g. ambulance service, street lighting and refuse collection) provided to service areas that may or may not encompass the entire Town. Operations of all "Non-Major" Special Revenue funds (inclusive of the debt service fund) resulted in a net increase of \$468,864 in fund balances. This overall increase in fund balances is a result of increases in the Consolidated Sewer District and Miscellaneous Special Revenue Funds being offset by the decrease in the Ambulance Service District fund balance due to the planned purchase of an ambulance.

As shown at the end of the Balance Sheet for all Governmental Funds (see page 17), the reconciliation of Total Fund Balances of \$19,013,498 to the Net Position of Governmental Activities of \$2,296,340 is made up of additions in net capital assets used in governmental activities of \$31,082,247. The main reductions in net capital assets used in governmental activities are deferred pension and OPEB inflows (net) of \$3,805,901, \$8,127,732 in obligations on outstanding bonds and leases, OPEB liability of \$22,204,693, net pension liability of \$12,183,263, and compensated absences earned and due to Town employees totaling \$1,321,094.

### **General Fund Budgetary Highlights**

The Town's General Fund budget for revenue and operating transfers-in increased by \$628,146 over the course of the year, to a total amended budget of \$19,765,941. Actual revenues and operating transfers-in came in above the amended budget estimates by \$583,551. This was due to the Town's portion of Monroe County sales tax revenues and the earned interest income (amounting to roughly \$500k each) over budget projections, offset by less than anticipated State and County Aid of about \$500k. All other revenue variances were less than \$100k.

The Town's General Fund appropriation budget (inclusive of transfers-out) increased by \$419,126 over the course of the year to a total of \$22,073,974 in amended appropriations. In all functional categories, with the exception of debt service principal and interest, which were close to budgeted, actual expenditures were less than amended budget estimates. Significant favorable budget variances included General Government Support of \$214,077, Public Safety of \$572,986, Transportation of \$170,240, Culture and Recreation of \$276,625, Home and Community Services of \$273,933 and Employee Benefits of \$368,882, which were all less than the amended budget. These favorable variances are a result of conservative budgeting practices and controlled spending throughout the year and, in some cases, longer than expected open positions and grant supported work that was not completed in 2023. The net favorable variance of amended budget to actual revenues and expenditures in the General Fund was \$1,937,814. Controlled spending was important, as the resulting \$857,994 surplus in the General Fund represented 3.9% of the total amended budgeted expenditures.

## Highway Fund Budgetary Highlights

The Town's Highway Fund revenue budget totaled \$6,040,429, reflecting amendments that increased the original budget by \$44,669. Actual revenues exceeded amended budget estimates by \$18,431. Interfund revenues and government charges were lower than expected, but this was offset by higher-than-expected interest income, resulting in this small positive variance.

The Town's amended Highway Fund appropriation budget totaled \$6,591,502, reflecting amendments that reduced the original budget by \$25,569. There was a total favorable variance in Highway Fund expenditures of \$706,515. The main variance responsible for this was in the Transportation category, which was \$641,440 lower than budgeted. Again, these favorable variances are a result of conservative budgeting practices and controlled spending throughout the year, which was necessary as the actual surplus in the Highway Fund came in at 3.2% of the total amended budgeted expenditures.

## Capital Assets and Debt Administration

**Capital Assets.** In accordance with Governmental Accounting Standards Board (GASB) Statement #34, the Town records depreciation expense and accumulated depreciation associated with all of its capital assets including infrastructure. The Town's investment in capital assets for its governmental activities totals \$29,657,969, net of accumulated depreciation. This investment in capital assets includes Land, Work in Progress, Buildings and Improvements, Machinery and Equipment, and Infrastructure. Land remained unchanged at \$11,068,734 this year. Work in Progress increased by \$1,446,280 due to continuing progress with the Brighton Farmers Market, French Road Bridge, Town Hall renovation and East Avenue Sidewalk projects (less the Library Roof project, which was completed in 2023). The net values of Buildings and Improvements of \$3,615,886 are reflective of new assets of \$715,000 less depreciation expense of \$770,129. Net Machinery and Equipment values of \$4,116,873 reflect \$1,188,474 in additions, \$673,963 in disposals (through sale or other disposal) and a net increase in accumulated depreciation of \$201,381. Infrastructure is valued at \$7,501,876 (net of accumulated depreciation). This includes \$2,328,261 in new and improved infrastructure, \$2,101,593 in deletions, and net depreciation expenses in 2023 of \$4,248,821. This primarily results from the Town's nearly fully developed dynamic, such that the need and opportunity to develop new infrastructure is small while, by comparison, the recording of depreciation on its mature network of roads (and road improvements), sewers (sanitary and storm), sidewalks, streetlights, etc. is substantial. The Town's newly acquired or constructed capital assets were funded with cash, bonds, and State Aid. The following table summarizes the value of these capital assets, net of accumulated depreciation.

	<u>2023</u>	<u>2022</u>
Land	\$ 11,068,734	\$ 11,068,734
Work in Progress	3,354,600	1,908,320
Buildings and Improvements	3,615,886	3,671,015
Machinery and Equipment	4,116,873	3,803,743
Infrastructure	7,501,876	11,524,029
<b>Total Capital Assets</b>	<u><u>\$ 29,657,969</u></u>	<u><u>\$ 31,975,841</u></u>

Debt Administration and Other Long-Term Obligations. At year-end 2023 the Town had \$6,738,166 in Bonds outstanding and \$1,389,566 in Leases outstanding. Of the Bonds outstanding, \$818,958 in bonds will be redeemed in the ensuing year's budget, leaving \$5,919,208 to be redeemed in future years. Of the Leases outstanding, \$357,509 will be redeemed in the ensuing year's budget, leaving \$1,032,057 to be redeemed in future years. The lease additions for 2023 were made in compliance with GASB Statements No. 87, which is the new lease accounting standard in place for the Town as of 2022, and No. 96, which was new for the town in 2023 and amends No. 87 by covering Subscription-Based Information Technology Arrangements (SBITAs). New bond debt this year consisted of a \$285,000 serial bond used to complete the Town of Brighton Library Roof project. The Town maintains a conservative debt borrowing policy and has a rating of AA-2 from Moody's Investors Service.

At year end 2023 the Town also had \$1,321,094 in accumulated compensated absences due to its employees, a net increase of \$187 from the prior year. The Town budgets a minimal amount for the payment of compensated absences, relying on available budgetary appropriations when the portion of the liability that relates to an employee severing service with the Town is "cashed out".

The fiscal year ending 12/31/15 saw the implementation of the GASB Statement No. 68 requirement to record the Town's net pension liability of the New York State Employees and Police & Fire Retirement Systems. The Town's net liability, as calculated by the NYS Retirement System, totals \$12,183,263 for 2023. This is a large increase over the 2022 liability of \$11,578,831. This increase reflected a challenged stock market at the end of March 2023 (when values were calculated) and actuarial assumptions that drove rates higher driven, in part, by inflationary impacts on salaries and projected payments.

Also, at the end of 2018 the entire OPEB liability was recorded. The balance of the OPEB liability on January 1, 2023, was \$22,457,110. As of the end of 2023, this amount decreased by \$252,417 based on an actuarial interim valuation report, bringing the total OPEB liability on December 31, 2023, to \$22,204,693. This remained lower due to last year's implementation of a new post-65 retiree health plan that generated a positive impact on both the Town's and retirees' obligations. The OPEB liability continues to be recorded at one hundred percent.

### **Economic Factors, Subsequent Significant Events, and Future Budget Impacts**

Historically, the Town of Brighton's budgeting philosophy has been conservative. The continued implementation of this principle has kept the Town's fund balances in the major funds stable. Budget performances are reviewed quarterly with the Town Board to identify potential areas of stress so corrective actions can be implemented as early as possible. Strong fund balance positions in the Town's major funds, as well as established targets for fund balances, will help mitigate the economic and tax cap pressures being placed on future operating and capital budgets. A strong fund balance position will also enable the Town to quickly respond to unanticipated budgetary demands such as unanticipated weather-related events, and public health emergencies.

A continuing challenge for all municipalities in New York State is the increasing cost of providing employee benefits – many of which are dictated by negotiated collective bargaining agreements or by the State of New York (as it pertains to the NYS and Local Employees' Retirement Systems). While the employer contribution rates related to the New York State Employees' and Police and Fire Retirement Systems have stabilized in recent years, the COVID-19 pandemic and inflation continues to have dramatic impacts on financial and other markets. Unfortunately, this trend is continuing, and we were impacted last year with increases in contribution rates of about fifteen percent, which is an obvious concern. All projections are dependent upon economic and market conditions impacting the overall performance of the State Retirement System Fund. This, along with the ever-escalating cost of employee medical insurance (that increase was almost twelve percent in 2023) will continue to place pressure on the Town's future budgets as employee benefits are approximately twenty-five percent of the Town's overall operating budget.

Growing Brighton's tax base continues to be a matter of critical importance. If Brighton is to continue to provide the high level of municipal services currently offered, it is vital that smart growth development and redevelopment opportunities be sought out and given serious review and consideration. In May 2024, the Town Board gave approval to the development of a new TopGolf sports/entertainment facility. This facility is likely to generate additional trips to Brighton because it is the only TopGolf facility in upstate New York, will support other businesses serving the traveling public. In addition, this and other planned development in Brighton will continue to support growth in our commercial tax base.

Brighton real estate prices, particularly residential real estate prices have risen significantly in recent years. Accordingly, the Town has decided to conduct a Town-wide revaluation of real property for property tax purposes. The revaluation will help ensure that real estate in the Town is valued fairly and at 100% of its fair market value. The revaluation will be completed in time for the 2025 School tax bills.

The Town of Brighton was allocated just under \$3.7 million in 2021 from the American Rescue Plan funding. The Town has begun to use these funds for the design and planning of the rehabilitation of Brighton Town Hall and we expect that the remainder of these funds will be used for the construction of that project.

### **Contacting the Town's Financial Management**

This financial report is designed to provide a general overview of the Town's finances for all those having an interest and should be considered along with the Basic Financial Statements and related notes. Questions concerning any of the information provided in this report may be addressed to the Town of Brighton Finance Department at 2300 Elmwood Avenue, Rochester, New York, 14618.



# TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK

## Statement of Net Position

December 31, 2023

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 23,444,193
Accounts receivable, net	3,169,813
Prepaid items	34,923
<b>Capital assets:</b>	
Land and work in progress	14,423,334
Other capital assets, net of depreciation	16,658,913
<b>TOTAL ASSETS</b>	<b>\$ 57,731,176</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources	<b>\$ 10,001,637</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 949,676
Accrued liabilities	771,683
Due to retirement system	1,688,442
Unearned revenue	54,091
Other Liabilities - ARPA	3,558,089
<b>Noncurrent liabilities:</b>	
Due in one year	2,066,734
Due in more than one year	41,867,882
<b>TOTAL LIABILITIES</b>	<b>\$ 50,956,597</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources	<b>\$ 14,479,876</b>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 22,855,778
<b>Restricted for:</b>	
Capital reserves	1,046,813
Capital improvements	544,966
General reserve	624,114
Reserve for debt	567,361
Restricted other purposes	3,612,736
Unrestricted	(26,955,428)
<b>TOTAL NET POSITION</b>	<b>\$ 2,296,340</b>

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

**Statement of Activities**

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
					<u>Primary</u>
					<u>Government</u>
					<u>Governmental</u>
					<u>Activities</u>
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
General government support	\$ 5,055,632	\$ 296,598	\$ 342,120	\$ -	\$ (4,416,914)
Public safety	10,261,054	175,255	22,163	44,810	(10,018,826)
Transportation	9,463,798	577,058	86,992	569,327	(8,230,421)
Economic assistance and development	102,305	25,264	-	-	(77,041)
Culture and recreation	5,974,108	524,149	20,014	2,023,743	(3,406,202)
Home and community services	4,093,705	185,433	24,904	350,000	(3,533,368)
Interest on long-term debt	281,740	-	-	-	(281,740)
<b>Total Governmental Activities</b>	<b>\$ 35,232,342</b>	<b>\$ 1,783,757</b>	<b>\$ 496,193</b>	<b>\$ 2,987,880</b>	<b>\$ (29,964,512)</b>
<b>General Revenues:</b>					
<b>Taxes:</b>					
Property taxes					\$ 21,737,464
Non-property taxes					6,250,502
Mortgage tax					711,497
Compensation for loss					221,518
Investment earnings					1,301,628
Miscellaneous					527,826
<b>Total General Revenues</b>					<b>\$ 30,750,435</b>
Change in Net Position					\$ 785,923
<b>Net Position - Beginning</b>					<b>1,510,417</b>
<b>Net Position - Ending</b>					<b>\$ 2,296,340</b>

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

**Balance Sheet**

**Governmental Funds**

**December 31, 2023**

	<b>Major</b>			<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Highway Fund</b>		
<b>Assets</b>					
Cash and cash equivalents	\$ 15,490,629	\$ 66,510	\$ 2,732,839	\$ 5,154,215	\$ 23,444,193
Receivables, net	422,017	-	17,102	295,524	734,643
Due from other funds	-	-	-	48,500	48,500
Due from other governments, net	1,528,058	-	7,121	7,380	1,542,559
State and federal aid receivable	21,802	836,279	33,933	597	892,611
Prepaid items	33,575	-	800	548	34,923
<b>Total Assets</b>	<u>\$ 17,496,081</u>	<u>\$ 902,789</u>	<u>\$ 2,791,795</u>	<u>\$ 5,506,764</u>	<u>\$ 26,697,429</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 3,831,862	\$ 358,726	\$ 73,392	\$ 227,744	\$ 4,491,724
Accrued liabilities	641,500	-	40,326	22,782	704,608
Due to other funds	-	-	-	48,500	48,500
Due to other governments	8,187	-	-	-	8,187
Due to retirement system	1,298,237	-	216,747	173,458	1,688,442
Overpayments and collections in advance	16,041	-	-	-	16,041
Unearned revenue	47,474	-	-	6,617	54,091
<b>Total Liabilities</b>	<u>\$ 5,843,301</u>	<u>\$ 358,726</u>	<u>\$ 330,465</u>	<u>\$ 479,101</u>	<u>\$ 7,011,593</u>
<b>Deferred Inflows:</b>					
Deferred inflows of resources	\$ 379,447	\$ -	\$ -	\$ 292,891	\$ 672,338
<b>Fund Balances:</b>					
Nonspendable	\$ 33,575	\$ -	\$ 800	\$ 548	\$ 34,923
Restricted	940,011	544,966	176,789	4,734,224	6,395,990
Assigned	2,456,257	-	2,283,741	-	4,739,998
Unassigned	7,843,490	(903)	-	-	7,842,587
<b>Total Fund Balances</b>	<u>\$ 11,273,333</u>	<u>\$ 544,063</u>	<u>\$ 2,461,330</u>	<u>\$ 4,734,772</u>	<u>\$ 19,013,498</u>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<u>\$ 17,496,081</u>	<u>\$ 902,789</u>	<u>\$ 2,791,795</u>	<u>\$ 5,506,764</u>	
<b>Amounts reported for governmental activities in the statement of net position are different because:</b>					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.					31,082,247
Interest is accrued on outstanding bonds in the statement of net assets but not in the funds.					(58,888)
The following long-term obligations are not due and payable in the current period, therefore are not reported in the governmental funds:					
Serial Bonds Payable					(6,738,166)
Leases					(1,389,566)
Retainage Payable					(97,834)
Deferred Inflows - Pensions					(675,919)
Deferred Outflows - Pensions					9,172,555
Deferred Inflows - OPEB					(13,131,619)
Deferred Outflows - OPEB					829,082
Pension Liability					(12,183,263)
OPEB Liability					(22,204,693)
Compensated absences are not reported in the funds under fund accounting but are expensed as the liability is incurred in the statement of net position					(1,321,094)
<b>Net Position of Governmental Activities</b>					<u><u>\$ 2,296,340</u></u>

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>Major</b>			<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Capital</b>	<b>Highway</b>	<b>Governmental</b>	<b>Governmental</b>
	<b>Fund</b>	<b>Projects</b>	<b>Fund</b>	<b>Funds</b>	<b>Funds</b>
		<b>Fund</b>			
<b>Revenues:</b>					
Real property and tax items	\$ 10,539,159	\$ -	\$ 4,557,350	\$ 6,640,955	\$ 21,737,464
Non-property taxes	6,250,502	-	-	-	6,250,502
Departmental income	644,399	-	3,421	201,196	849,016
Intergovernmental charges	28,629	-	556,704	-	585,333
Use of money and property	886,637	21	155,334	259,636	1,301,628
Licenses and permits	191,827	-	16,933	-	208,760
Fines and forfeitures	174,061	-	-	-	174,061
Sale of property and compensation for loss	62,506	-	117,586	2,718	182,810
Miscellaneous	71,144	-	397	28,057	99,598
Interfund revenues	261,057	-	172,466	-	433,523
State and county aid	1,196,394	2,464,401	478,669	12,929	4,152,393
Federal aid	43,177	-	-	-	43,177
<b>Total Revenues</b>	<b>\$ 20,349,492</b>	<b>\$ 2,464,422</b>	<b>\$ 6,058,860</b>	<b>\$ 7,145,491</b>	<b>\$ 36,018,265</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government support	\$ 3,739,157	\$ 1,492,273	\$ -	\$ -	\$ 5,231,430
Public safety	5,995,387	41,463	-	505,778	6,542,628
Transportation	494,021	548,793	4,214,846	679,237	5,936,897
Economic assistance and development	99,793	-	-	-	99,793
Culture and recreation	1,658,678	2,018,871	-	1,861,276	5,538,825
Home and community services	1,460,028	-	-	2,593,926	4,053,954
Employee benefits	5,155,857	-	1,060,336	661,590	6,877,783
<b>Debt Service:</b>					
Debt service - principal	800,711	-	481,735	187,093	1,469,539
Debt service - interest and other charges	140,271	-	69,259	46,302	255,832
<b>Total Expenditures</b>	<b>\$ 19,543,903</b>	<b>\$ 4,101,400</b>	<b>\$ 5,826,176</b>	<b>\$ 6,535,202</b>	<b>\$ 36,006,681</b>
Excess (deficiency) of revenue over expenditures	\$ 805,589	\$ (1,636,978)	\$ 232,684	\$ 610,289	\$ 11,584
<b>Other Financing Sources and Uses:</b>					
Transfers - in	\$ 65,915	\$ 109,395	\$ 17,556	\$ 14,031	\$ 206,897
Transfers - out	(13,510)	(46)	(37,885)	(155,456)	(206,897)
Serial bonds	-	285,000	-	-	285,000
Bond anticipation notes	-	40,000	-	-	40,000
Leases	-	1,473,756	-	-	1,473,756
<b>Total Other Financing Sources and Uses</b>	<b>\$ 52,405</b>	<b>\$ 1,908,105</b>	<b>\$ (20,329)</b>	<b>\$ (141,425)</b>	<b>\$ 1,798,756</b>
Net change in fund balances	\$ 857,994	\$ 271,127	\$ 212,355	\$ 468,864	\$ 1,810,340
<b>Fund Balance - Beginning</b>	<b>10,415,339</b>	<b>272,936</b>	<b>2,248,975</b>	<b>4,265,908</b>	<b>17,203,158</b>
<b>Fund Balance - Ending</b>	<b>\$ 11,273,333</b>	<b>\$ 544,063</b>	<b>\$ 2,461,330</b>	<b>\$ 4,734,772</b>	<b>\$ 19,013,498</b>

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended December 31, 2023**

**Net Change in Fund Balances - Total Governmental Funds** \$ 1,810,340

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

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlay	\$ 2,227,147	
Addition of assets, net	4,888,008	
Depreciation and amortization	<u>(8,171,398)</u>	
		(1,056,243)

Bond and installment purchase debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the statement of net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the statement of net position. The following details these items as they effect the governmental activities:

Debt repayment	\$ 1,509,445	
Proceeds from serial bonds	(285,000)	
Proceeds from lease issuance	(1,497,653)	
Proceeds from BAN redemption	<u>(40,000)</u>	
		(313,208)

The net OPEB liability does not require the use of current financial resources, and therefore, is not reported as an expenditure in the governmental funds. 2,211,315

(Increase) decrease 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 and expenditures in the governmental funds:

Employees' Retirement System		(914,397)
Police and Fire Retirement System		(843,406)

Compensated absences represents the value of the earned and unused portion of the liability for vacation and compensatory time. They are reported in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This is the net change of compensated absences. (187)

The retainage liability does not require the use of current financial resources, therefore, is not reported as an expenditure in the governmental funds. (82,383)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (25,908)

**Change in Net Position of Governmental Activities** \$ 785,923

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

**Statement of Fiduciary Net Position**

**Fiduciary Funds**

**December 31, 2023**

	<b>Private-Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 111,086	\$ 152,745
Investments	334,184	-
<b>TOTAL ASSETS</b>	<b>\$ 445,270</b>	<b>\$ 152,745</b>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 129,470
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 129,470</b>
<b>NET POSITION</b>		
Restricted for:		
Individuals, organizations, and other governments	\$ 445,270	\$ 23,275
<b>TOTAL NET POSITION</b>	<b>\$ 445,270</b>	<b>\$ 23,275</b>

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

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2023**

	<b>Private-Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Contributions	\$ 39,794	\$ -
Investment earnings	2,484	-
Town justice collections - fines and bail	-	416,940
Town clerk - collections for State agencies	-	5,886
Town clerk - tax collections for other governments	-	97,528,262
<b>TOTAL ADDITIONS</b>	<b>\$ 42,278</b>	<b>\$ 97,951,088</b>
<b>DEDUCTIONS</b>		
Culture and recreation	\$ 53,108	\$ -
Justice - fines / bail turned over to State	-	398,040
Justice - bail returned to individuals	-	8,725
Town clerk - collections for various State agencies	-	5,886
Tax receiver - payments to school districts	-	70,828,568
Tax receiver - payments to County	-	26,699,694
<b>TOTAL DEDUCTIONS</b>	<b>\$ 53,108</b>	<b>\$ 97,940,913</b>
Change in net position	\$ (10,830)	\$ 10,175
<b>NET POSITION - BEGINNING</b>	<b>456,100</b>	<b>13,100</b>
<b>NET POSITION - ENDING</b>	<b>\$ 445,270</b>	<b>\$ 23,275</b>

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

# **TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

## **Notes To The Basic Financial Statements**

**December 31, 2023**

### **I. Summary of Significant Accounting Policies:**

The financial statements of the Town of Brighton, Monroe County, New York (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

#### **A. Financial Reporting Entity**

The Town (which was established in 1814) is governed by its charter, Town Law, other general laws of the State of New York and various local laws. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of the Supervisor and four Councilpersons. The Supervisor serves as Chief Executive Officer and Chief Fiscal Officer of the Town. The Supervisor is elected to serve a two year term. The Councilpersons are elected to serve four year terms with two Councilpersons on the ballot every two years.

The Town provides the following basic services to all or some residents of the Town: public safety, transportation (highway maintenance); parks and recreation; planning and zoning; public library; sanitary sewer; drainage; refuse disposal; street lighting; fire protection and ambulance; sidewalks and sidewalk snow removal.

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

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

The decision to include a potential component unit in the Town's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town's reporting entity.

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

The Brighton Memorial Library was established in 1951 by the Town and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The Town appoints trustees; raises taxes for library purposes; has title to real property used by the library; and issues all library indebtedness which is supported by the full faith and credit of the Town. The library is a blended component unit, part of the primary government, and is reported in the special revenue fund types. The Town provides ongoing financial support of Library operations through the annual property tax levy.



**( I. ) (Continued)**

However, line item control over the library budget as well as control over the Library's general reserve fund rests exclusively with the Library Board of Trustees. Gifts and donations received by the Brighton Memorial Library are reported within the Private-Purpose Trust Fund. Pursuant to Education Law, such funds are under exclusive control of the Library Board of Trustees. The Town does not exercise oversight responsibility with regard to such gifts and donations.

**2. Excluded From the Reporting Entity**

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

- a. The Town is served by five school districts created by state legislation which designates the school boards as their governing authority. School board members are elected by the qualified voters of the districts. The school boards designate management and exercise complete responsibility of all financial matters. The Town Council exercises no oversight over school operations. Their audit reports may be obtained by contacting the school district.
- b. The Brighton Fire District is an independent district corporation that has the authority to levy its own property taxes and borrow in its own name, and for which the governing commissioners are elected by the residents of the District. The Board of Fire Commissioners has complete responsibility for management of the District and its fiscal affairs. The Town Council exercises no oversight over District operations. Their audit reports may be obtained by contacting the Brighton Fire District.

**B. Basis of Presentation**

**1. Government-Wide Statements**

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

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

( I. ) (Continued)

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

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

The Town does not allocate indirect costs. An administrative service fee is charged by the General Fund to the Town's special district funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of services provided (finance, personnel, purchasing, legal, technology, management, etc.).

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

**2. Fund Financial Statements**

The emphasis in fund financial statements is on the major fund in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements.

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

**1. Major Governmental Funds**

**General Fund** - the principal operating fund and includes all operations not required to be recorded in other funds.

**Highway Fund** - a special revenue fund used to account for taxes, user fees, or other revenues which are raised or received to provide highway services to areas throughout the Town.

**Capital Projects Fund** - used to account for financial resources to be used for the acquisition, construction or renovation of capital facilities; or the acquisition of equipment.

( I. ) (Continued)

2. **Non-Major Governmental Funds**

The other funds which do not meet the major fund criteria are aggregated and reported as non-major other governmental funds. The following are reported as non-major other governmental funds.

**Debt Service Fund** - used to account for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

**Special Revenue Funds** - used to account for taxes, user fees, or other revenues which are raised or received to provide special services to areas that may or may not encompass the whole Town. The following are non-major special revenue funds utilized by the Town:

Neighborhood Improvement District Fund	Miscellaneous Special Revenue Fund
Lighting Districts Fund	Consolidated Sewer Fund
Drainage Districts Fund	Public Library Fund
Business Improvement Districts Fund	Park Special District Fund
Refuse Disposal Districts Fund	Ambulance Service District Fund
Sidewalk Snow Removal District Fund	Consolidated Sidewalk District Fund
Consolidated Water District Fund	Fire Protection District Fund

3. **Fiduciary Funds**

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

**Custodial Fund** – is custodial in nature and does not present results of operations or have measurement focus. The Custodial Fund is accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the government holds for others in an agency capacity. The Town collects property taxes on behalf of school districts operating within its boundaries and the County of Monroe.

**Private Purpose Trust Funds** - are used to report certain trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

C. **Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

1. **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Equity is classified as net position.

**( I. ) (Continued)**

In the fund financial statements, the “current financial resources” measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

**2. Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter (within the year) to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

**D. Assets, Liabilities, and Equity**

**1. Cash and Investments**

The Town’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Investments are stated at cost, which approximates market value.

**2. Receivables**

In the government-wide statements, receivables consist of all revenues earned at year end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include sales tax and grant reimbursements for capital projects.

In addition, the Town will report a receivable relating to a lease arrangement. The receivable is recorded at the present value of the future payments and recognized over the life of the lease.

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 not be material.

( I. ) (Continued)

3. **Inventory**

Inventory purchases in the General and Special Revenue Funds are recorded as expenditures at the time of purchase and year-end balances are not maintained.

4. **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both governmental-wide and fund financial statements.

5. **Capital Assets**

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government –wide or fund financial statements.

a. **Government-Wide Statements**

In the government-wide financial statements, capital assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation.

Prior to January 1, 2004, governmental funds' infrastructure assets were not capitalized. These assets (back to January 1, 1974) have been valued at estimated historical cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of assets is as follows:

<b><u>Class</u></b>	<b><u>Estimated Useful Life</u></b>
Buildings	15-20 Years
Sanitary Sewer System	30 Years
Machinery & Equipment	5-15 Years
Improvements; Parking Lots	5-10 Years
Roads, Sidewalks, Curbing, Light Systems, & Gutters	30 Years

b. **Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

( I. ) (Continued)

**6. Right To Use Assets**

The Town-wide financial statements, right-to-use-assets are reported within the major class of the underlying asset and valued at the future minimum lease payment. Amortization is between 3 and 5 years based on the contract terms and/or estimated replacement of the assets.

**7. Unearned Revenue**

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

**8. Deferred Outflows and 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 (expenses/expenditure) until then.

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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**9. Short-Term Debt**

The Town may issue Bond Anticipation Notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that a BAN issued for capital purposes be converted to long-term financing within five years after the original issue date.

**10. Accrued Liabilities and Long-Term Obligations**

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

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

( I. ) (Continued)

a. **Compensatory Absences**

The Town accrues accumulated unpaid vacation and compensatory time cost when earned (or estimated to be earned) by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

1. **Non-Represented Employees**

Full-time employees can earn up to twenty-five (25) days of vacation leave per year based on their number of years of service. An employee may not at any point during the year or at year end accrue more than thirty-five (35) vacation days. Compensatory time accrued in the calendar year must be used by March 31 of the following year.

2. **BPPA Represented Employees**

BPPA represented employees can earn up to thirty days (30) of vacation leave per year based on their number of years of service. A maximum of seven (7) vacation leave days may be carried over into the next calendar year.

3. **CSEA Represented Employees**

CSEA represented employees can earn up to thirty (30) days of vacation leave per year based on their number of years of service. A maximum of five (5) vacation leave days may be carried over into the next calendar year.

4. **Teamsters Represented Employees**

Teamsters represented employees can earn up to thirty days (30) of vacation leave per year based on their number of years of service. An employee may not at any point during the year or at year end accrue more than thirty-five (35) vacation days.

5. **Other Benefits**

Town employees participate in the New York State Employees' Retirement System.

In addition to providing pension benefits, the Town provides post-employment health coverage to retired employees in accordance with the provision of various employment contracts in effect at the time of retirement. The Town recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

( I. ) (Continued)

11. **Encumbrances**

For financial reporting purposes encumbrances have been reclassified to assigned fund balance on the governmental funds for the general fund and the highway fund and assigned or restricted fund balance in the capital fund. Encumbrance accounting, under which purchase orders, contracts or other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the general, town-wide capital improvement project and nonmajor funds.

12. **Equity Classifications**

a. **Government-Wide Statements**

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

1. **Net investment in capital assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. **Restricted net position** - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. **Unrestricted net position** - all other net position that do not meet the definition of “restricted” or “net investment in capital assets”. The Town reported a deficit unrestricted net position as a result of the other postemployment benefit obligations and net pension liability.

b. **Financial Statements – Fund Balance**

The Town implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

1. **Nonspendable fund balance** – Amounts that are not in a spendable form (i.e. inventory or prepaids) or are legally or contractually required to be maintained intact.
2. **Restricted fund balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
3. **Assigned fund balance** – Amounts a government intends to use for a specific purpose; intent can be expressed by the Board or by an official or body to which the Board delegates the authority.



( I. ) (Continued)

4. **Unassigned fund balance** – Amounts that are available for town purposes pursuant to any Law restrictions. Any positive amounts are reported only in the general fund.

c. The following policies relate to GASB No. 54:

1. **Assigned fund balance** – The department head is responsible for all of the purchasing activities of the Town and therefore, is designated as having the authority to assign amounts intended to be used for a specific purpose. (At year end, open purchase orders will therefore be designated as a component of the assigned fund balance.)

The Board has the authority to assign fund balance for the purpose of tax reduction on an annual basis.

2. **Spending policy** – Resources will generally be spent from Budgetary Appropriations first. Utilization of reserve funds will be determined based on the legal appropriation of such funds which require either the Board and/or voter approval. Furthermore, assigned amounts will be considered expended when the transaction for which the assignment was made does occur.

3. **Order of fund balance** – The Town's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, assigned fund balance and unassigned fund balance at the end of the year.

For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts other than the General Fund are classified as restricted.

In the General Fund, assigned fund balance is determined before the remaining amounts which are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

It is possible for the funds to have negative unassigned fund balance when nonspendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance.

E. **Revenues, Expenditures/Expenses**

1. **Revenues**

*Real property taxes* are levied January 1 and collected by the Receiver of Taxes without interest through February 10, and through May 31 with interest and penalties. Taxes for county purposes are levied together with taxes for town and special district purposes on a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. Uncollected taxes at June 1 are turned over to Monroe County for collection.

**( I. ) (Continued)**

The County of Monroe currently imposes a *sales and use tax*. Based upon a complex formula, a portion of the total revenue collected is allocated annually to the Town in four quarterly installments.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and, 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

## 2. Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – By Character:

	Current (further classified by function)
	Debt Service
	Capital outlay

In the fund financial statements, governmental funds report expenditures of financial resources. Government-wide financial statements report expenses relating to use of economic resources.

## F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

## 1. Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

- a. **Interfund loan** – amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- b. **Interfund services** – sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
- c. **Interfund reimbursements** – repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds
- d. **Interfund transfers** – flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

( I. ) (Continued)

2. **Government-Wide Financial Statements**

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- a. **Internal balances** – amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental columns of the Statement of Net Position, except for the net residual amounts due between governmental funds.
- b. **Internal activities** – amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities.

G. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

H. **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 issued by GASB:

GASB has issued Statement 94 *Public-Private and Public-Public Partnerships and Available Payment Arrangements*.

GASB has issued Statement 96 *Subscription Based Information Technology*.

GASB has issued Statement 99 *Omnibus 2022-Leases, PPP, and SBITAS*.

I. **Future Changes in Accounting Standards**

GASB has issued Statement 99 *Omnibus 2022-Financial Guarantees, and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53*, which will be effective for fiscal years beginning after June 15, 2023.

GASB has issued Statement 100 *Accounting Changes and Error Corrections-An Amendment of GASB Statement No. 62*, which will be effective for fiscal years beginning after June 15, 2023.

GASB has issued Statement 101, *Compensated Absences*, which will be effective for reporting periods beginning after December 15, 2023.

GASB has issued Statement 102, *Certain Risk Disclosures*, which will be effective for fiscal years beginning after June 15, 2024.

The Town is currently reviewing these statements and plans on adoption as required.

## **II. Changes in Accounting Principles**

For the year ended December 31, 2023, the Town implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)*. The implementation of the statement changes the reporting for SBITAs. There was no financial statement impact for the implementation of the Statement.

## **III. Stewardship, Compliance and Accountability:**

By its nature as a local government unit, the Town is subject to various federal, state and local laws and contractual regulations. An analysis of the Town's compliance with significant laws and regulations and demonstration of its stewardship over Town resources follows.

### **A. Budgetary Data**

#### **1. Budget Policies - The budget policies are as follows:**

- a. No later than September 30, the budget officer submits a tentative budget to the Town Clerk for submission to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing them.
- b. After public hearings are conducted to obtain taxpayer comments, no later than December 20, the Town Board adopts the budget.
- c. All modifications of the budget must be approved by the Town Board. (However, the Supervisor is authorized to transfer certain budgeted amounts within departments.)
- d. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.

#### **2. Budget Basis of Accounting**

Budget(s) are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

#### **3. Revenue Restrictions**

The Town has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources are those revenues raised for the special district special revenue funds.

### **B. Deposit and Investment Laws and Regulations**

The Town's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

New York State Law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

( III. ) (Continued)

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

**IV. Detail Notes on All Funds and Account Groups:**

**A. Cash and Cash Equivalents**

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these notes.

The Town's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized with Securities held by the Pledging Financial Institution	3,673,388
Collateralized within Trust Department or Agent	5,356,531
<b>Total</b>	<b>\$ 9,029,919</b>

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end included \$6,395,990 within the governmental funds and \$445,270 in the expendable trust fund.

**B. Investment Pool**

The Town participates in a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, §119-O, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents.

Total investments of the cooperative as of year-end are \$14,080,225, which consisted of \$2,496,424 in repurchase agreements, \$9,329,557 in U.S. Treasury Securities, and \$1,982,496 in collateralized bank deposits, and \$271,748 in FDIC insured deposits with various interest rates and due dates.

The following amounts are included as unrestricted and restricted cash:

<u>Fund</u>	<u>Bank Amount</u>	<u>Carrying Amount</u>	<u>Type of Investment</u>
General	\$ 8,201,968	\$ 8,226,909	CLASS
General	\$ 2,116,685	\$ 2,126,175	LAF
Highway	\$ 1,250,114	\$ 1,251,198	CLASS
Highway	\$ 1,023,210	\$ 1,027,798	LAF
Sewer	\$ 614,733	\$ 616,092	CLASS
Sewer	\$ 489,146	\$ 491,339	LAF
Library	\$ 12,345	\$ 12,806	CLASS
Library	\$ 326,445	\$ 327,908	LAF

( IV. ) (Continued)

**C. Brighton Memorial Library Expendable Trust Gift Fund**

The Brighton Memorial Library Board of Trustees, pursuant to Education Law, exercise exclusive control and manage the gift Fund of the following expendable trust funds:

	<u>Amount</u>
JP Morgan Chase Savings Account	\$ 8,702
JP Morgan Chase Checking Account	43,820
Canandaigua National Bank Investment	82,935
Canandaigua National Bank CD	100,000
Key Bank Savings	58,564
Key Bank CD	151,249
<b>Total</b>	<b><u>\$ 445,270</u></b>

**D. Receivables**

Receivables at December 31, 2023 consisted of the following, which are stated at net realizable value. Town management has deemed the amounts to be fully collectible:

<u>Description</u>	<u>Amount</u>
Sales Tax	\$ 1,515,997
Workers' Comp Reimbursements	19,903
SAM Grant - Farmer's Market	98,134
FEMA - Buffalo Blizzard	33,933
Fuel depot charges	8,262
Out-of-District Sewer Charges	8,910
Town Clerk	2,944
Court Fines and Fees	12,594
Insurance Recoveries	2,415
Lease Receivables	672,338
Capital Project Revenue	721,044
Various other	73,339
<b>Total Receivables</b>	<b><u>\$ 3,169,813</u></b>

**E. Tax Abatement**

The County of Monroe IDA, and the Town enter into various property tax and sales tax abatement programs for the purpose of Economic Development. As a result, the Town property tax revenue was reduced \$43,434. The Town received payment in lieu of tax (PILOT) payment totaling \$48,497 to help offset the property tax reduction.

( IV. ) (Continued)

**F. Interfund Receivables, Payables, Revenues and Expenditures**

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

	<b>Interfund</b>			
	<b><u>Receivables</u></b>	<b><u>Payables</u></b>	<b><u>Revenues</u></b>	<b><u>Expenditures</u></b>
General Fund	\$ -	\$ -	\$ 65,915	\$ 13,510
Highway Fund	-	-	17,556	37,885
Capital Fund	-	-	109,395	46
Nonmajor Funds	48,500	48,500	14,031	155,456
<b>Total</b>	<b><u>\$ 48,500</u></b>	<b><u>\$ 48,500</u></b>	<b><u>\$ 206,897</u></b>	<b><u>\$ 206,897</u></b>

Interfund receivables and payables between governmental activities are eliminated on the Statement of Net Position. The Town typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are not necessarily expected to be repaid within one year.

Transfers are used to support capital project expenditures and debt service expenditures.

**G. Capital Assets and Lease Assets**

**1. Capital Assets**

A summary of changes in capital assets follows:

<b>Type</b>	<b><u>Balance 1/1/23</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance 12/31/23</u></b>
<b><u>Governmental Activities:</u></b>				
<b><u>Capital Assets that are not Depreciated -</u></b>				
Land	\$ 11,068,734	\$ -	\$ -	\$ 11,068,734
Work in progress	1,908,320	2,227,147	780,867	3,354,600
<b>Total Nondepreciable</b>	<b><u>\$ 12,977,054</u></b>	<b><u>\$ 2,227,147</u></b>	<b><u>\$ 780,867</u></b>	<b><u>\$ 14,423,334</u></b>
<b><u>Capital Assets that are Depreciated -</u></b>				
Buildings and Improvements	\$ 23,956,930	\$ 715,000	\$ -	\$ 24,671,930
Machinery and equipment	13,446,632	1,188,474	673,963	13,961,143
Infrastructure	192,167,905	2,328,261	2,101,593	192,394,573
<b>Total Depreciated Assets</b>	<b><u>\$ 229,571,467</u></b>	<b><u>\$ 4,231,735</u></b>	<b><u>\$ 2,775,556</u></b>	<b><u>\$ 231,027,646</u></b>
<b><u>Less Accumulated Depreciation -</u></b>				
Buildings and Improvements	\$ 20,285,915	\$ 770,129	\$ -	\$ 21,056,044
Machinery and equipment	9,642,889	837,592	636,211	9,844,270
Infrastructure	180,643,876	6,350,414	2,101,593	184,892,697
<b>Total Accumulated Depreciation</b>	<b><u>\$ 210,572,680</u></b>	<b><u>\$ 7,958,135</u></b>	<b><u>\$ 2,737,804</u></b>	<b><u>\$ 215,793,011</u></b>
<b>Total Capital Assets Depreciated, Net of Accumulated Depreciation</b>	<b><u>\$ 18,998,787</u></b>	<b><u>\$ (3,726,400)</u></b>	<b><u>\$ 37,752</u></b>	<b><u>\$ 15,234,635</u></b>
<b>Total Capital Assets</b>	<b><u>\$ 31,975,841</u></b>	<b><u>\$ (1,499,253)</u></b>	<b><u>\$ 818,619</u></b>	<b><u>\$ 29,657,969</u></b>

( IV. ) (Continued)

2. Lease Assets

A summary of the lease and subscription IT asset activity during the year ended December 31, 2023:

<u>Type</u>	<u>Balance</u> <u>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/23</u>
<b><u>Lease Assets:</u></b>				
Buildings	\$ -	\$ 1,005,932	\$ -	\$ 1,005,932
Vehicles	-	291,924	-	291,924
Equipment	51,640	-	51,640	-
<i>Total Lease Assets</i>	<u>\$ 51,640</u>	<u>\$ 1,297,856</u>	<u>\$ 51,640</u>	<u>\$ 1,297,856</u>
<b><u>Less Accumulated Amortization:</u></b>				
Buildings	\$ -	\$ 134,124	\$ -	\$ 134,124
Vehicles	-	11,456	-	11,456
Equipment	9,441	-	9,441	-
<i>Total Accumulated Amortization</i>	<u>\$ 9,441</u>	<u>\$ 145,580</u>	<u>\$ 9,441</u>	<u>\$ 145,580</u>
<i>Total Lease Assets, Net</i>	<u>\$ 42,199</u>	<u>\$ 1,152,276</u>	<u>\$ 42,199</u>	<u>\$ 1,152,276</u>
<b><u>Subscription IT Assets:</u></b>				
Subscription IT Assets	\$ 185,074	\$ 193,448	\$ -	\$ 378,522
Less: Accumulated Amortization	38,837	67,683	-	106,520
<i>Total Subscription IT assets, Net</i>	<u>\$ 146,237</u>	<u>\$ 125,765</u>	<u>\$ -</u>	<u>\$ 272,002</u>
<i>Total Lease and Subscription IT Assets, Net</i>	<u>\$ 188,436</u>	<u>\$ 1,278,041</u>	<u>\$ 42,199</u>	<u>\$ 1,424,278</u>

3. Other capital assets (net of depreciation and amortization):

Depreciated Capital Assets (net)	\$ 15,234,635
Amortized Lease Assets (net)	1,424,278
<b>Total Other Capital Assets</b>	<b><u>\$ 16,658,913</u></b>

4. Depreciation and amortization expense for the year totaled \$7,958,135 and was charged to the following functions:

<u>Governmental Activities:</u>	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
General Government	\$ 24,298	\$ 201,807	\$ 226,105
Public Safety	260,102	-	260,102
Transportation	5,433,956	11,456	5,445,412
Culture and Recreation	604,908	-	604,908
Home and Community Services	1,634,871	-	1,634,871
<b>Total Depreciation/Amortization Expense</b>	<b><u>\$ 7,958,135</u></b>	<b><u>\$ 213,263</u></b>	<b><u>\$ 8,171,398</u></b>

H. Short-Term Debt

1. Bond Anticipation Notes

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital project funds. 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.



( IV. ) (Continued)

State law requires that BANs issued for capital purposes be retired or 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.

2. **Interest Reconciliation**

The short-term interest expense as of December 31, 2023 is as follows:

Interest Paid	\$ 25,156
Less: Interest Accrued in the Prior Year	(7,785)
<b>Total Short-Term Interest Expense</b>	<b><u>\$ 17,371</u></b>

3. Transactions in short-term debt for the year are summarized below:

	<b><u>Original Amount</u></b>	<b><u>Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Balance 1/1/23</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance 12/31/23</u></b>
BAN-Construction	\$ 695,000	9/19/2023	3.50%	\$ 695,000	\$ -	\$ (695,000)	\$ -
BAN-Fire Vehicle	\$ 100,000	9/19/2023	3.50%	100,000	-	(100,000)	-
<b>Total Short-Term Debt</b>				<b><u>\$ 795,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (795,000)</u></b>	<b><u>\$ -</u></b>

I. **Long-Term Debt**

On December 31, 2023 the total outstanding obligations of the Town aggregated \$43,934,616 as follows:

1. **Serial Bonds**

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

2. **Interest Reconciliation**

The long-term interest expense as of December 31, 2023, is as follows:

**Governmental Activities:**

Interest Paid	\$ 230,676
Less: Interest Accrued in the Prior Year	(25,195)
Plus: Interest Accrued in the Current Year	58,888
<b>Total Long-Term Interest Expense</b>	<b><u>\$ 264,369</u></b>

( IV. ) (Continued)

3. **Other Long-Term Obligations**

In addition to long-term bonded/lease debt the Town had the following other obligations:

Compensated Absences - represents the value of earned and unused vacation leave and compensatory time.

OPEB Liability- represents health insurance benefits provided to employees upon retirement.

Net Pension Liability – represents long-term pension liability.

Lease Liability – represents the value of future lease principal payments.

Retainage Liability – represents the value of retainage payable on capital projects.

4. **Summary of Debt**

The following is a summary of obligations outstanding at December 31, 2023:

	Balance <u>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/23</u>	Due Within <u>One Year</u>
<b><u>Governmental Activities:</u></b>					
Serial Bonds	\$ 7,651,875	\$ 285,000	\$ 1,198,709	\$ 6,738,166	\$ 818,958
Lease Liability	188,436	1,473,756	272,626	1,389,566	357,509
Retainage Payable	15,451	82,383	-	97,834	97,834
Net Pension Liability	604,432	11,578,831	-	12,183,263	-
Compensated Absences	1,320,907	187	-	1,321,094	792,433
OPEB	22,457,110	-	252,417	22,204,693	-
<b>Total Long-Term Obligations</b>	<b>\$ 32,238,211</b>	<b>\$ 13,420,157</b>	<b>\$ 1,723,752</b>	<b>\$ 43,934,616</b>	<b>\$ 2,066,734</b>

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

( IV. ) (Continued)

5. Debt Maturity Schedule

The following is a statement of bonds with corresponding maturity schedules:

<u>Description</u>	<u>Original Amount</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding 12/31/23</u>
<b><u>Serial Bonds:</u></b>					
<b><u>Sewer District Fund Serial Bonds -</u></b>					
Western Dr. Area Sewer	\$ 236,800	2005	2025	0%	\$ 28,166
Environmental Facilities Corporation	\$ 730,000	2010	2029	0.286%-4.245%	235,000
<b><u>General Public Improvements -</u></b>					
Consolidated Public Improvement Bond	\$ 763,900	2015	2025	1.50%-2.50%	30,000
Consolidated Public Improvement Bond	\$ 872,460	2015	2030	2.25%-3.75%	195,000
Consolidated Public Improvement Bond	\$ 780,450	2016	2025	1.375%-1.750%	100,000
Consolidated Public Improvement Bond	\$ 803,000	2016	2026	0.50%-4.85%	255,000
Consolidated Public Improvement Bond	\$ 565,000	2017	2037	2.625%-3.500%	360,000
Consolidated Public Improvement Bond	\$ 677,000	2017	2027	2.000%-2.375%	220,000
Consolidated Public Improvement Bond	\$ 500,000	2018	2028	2.50%-3.00%	200,000
Consolidated Public Improvement Bond	\$ 995,000	2018	2038	2.00%-4.25%	770,000
Consolidated Public Improvement Bond	\$ 935,000	2019	2029	1.75%-2.00%	585,000
Consolidated Public Improvement Bond	\$ 995,000	2020	2030	1.75%-1.90%	690,000
Consolidated Public Improvement Bond	\$ 700,000	2021	2031	1.125%-1.40%	550,000
Consolidated Public Improvement Bond	\$ 2,330,000	2022	2047	3.000%-4.125%	2,235,000
Consolidated Public Improvement Bond	\$ 285,000	2023	2033	4.625%-4.750%	285,000
<b>Total Serial Bonds</b>					<b>\$ 6,738,166</b>
<b><u>Leases:</u></b>					
1666 South Winton Rd	\$ 1,005,932	2023	2028	2.74%	\$ 877,615
2023 Chevy Silverado 1500 26SNRJ	\$ 30,925	2023	2027	0.50%	28,021
2023 Ford F-250XL 26T5N7	\$ 59,575	2023	2027	0.50%	58,881
2023 Ford F-250XL 26T5QW	\$ 58,149	2023	2027	0.50%	56,146
2023 Ford F-250XLT 26T5HV	\$ 64,781	2023	2027	0.50%	64,094
2023 Ford F-350XL 26T5J2	\$ 56,944	2023	2027	0.50%	56,944
2023 Trailblazer 26T9X5	\$ 12,266	2023	2027	0.50%	10,460
2023 Trailblazer 26T9X8	\$ 9,284	2023	2027	0.50%	7,449
<b><u>Subscription Based Information Technology Arrangements</u></b>					
Body Camera (software) (Axon)	\$ 118,559	2023	2025	3.80%	78,293
CRIMEWATCH	\$ 29,297	2023	2027	3.53%	28,062
Debtbook	\$ 3,821	2023	2026	2.68%	2,846
Mainline (Barracuda)	\$ 36,952	2023	2026	3.27%	27,263
MS/Dell/Office	\$ 109,652	2023	2026	2.66%	81,152
Verizon GPS Fleet Mgmt	\$ 21,966	2023	2025	2.71%	12,340
<b>Total Leases</b>					<b>\$ 1,389,566</b>

Of the total outstanding indebtedness, \$28,166 was issued for water and sewer purposes exempt from the constitutional debt limit.

( IV.) (Continued)

6. The following table summarizes the Town's future debt service requirements as of December 31, 2023:

<u>Year</u>	<u>Serial Bonds</u>		<u>Leases</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 818,958	\$ 199,634	\$ 357,509	\$ 29,348
2025	834,208	181,124	357,061	21,496
2026	740,000	160,813	321,828	12,822
2027	635,000	142,769	281,909	5,487
2028	580,000	126,036	71,259	407
2029-33	1,640,000	427,189	.	-
2034-38	735,000	233,943	-	-
2039-43	405,000	112,555	-	-
2044-47	350,000	29,234	-	-
<b>Total</b>	<b>\$ 6,738,166</b>	<b>\$ 1,613,297</b>	<b>\$ 1,389,566</b>	<b>\$ 69,560</b>

**J. Deferred Inflows/Outflows of Resources**

The following is a summary of the deferred inflows/outflows of resources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Pension	\$ 9,172,555	\$ 675,919
Leases	-	672,338
OPEB	829,082	13,131,619
<b>Total</b>	<b>\$ 10,001,637</b>	<b>\$ 14,479,876</b>

**K. Fund Balances/Net Position**

**1. Fund Balances**

**a. Nonspendable**

The Town has the following nonspendable funds:

**Nonspendable Prepaid Items** - The Town has prepaid various items and the cash is no longer available therefore those funds are nonspendable.

**b. Restricted**

Currently, New York State laws still use the terminology reserves. The Town currently utilizes the following reserves which are classified as restricted funds:

( IV. ) (Continued)

1. **Capital Reserves**

As provided in the General Municipal Law Section 6, the Town has established the following “Type Capital” Reserves:

a. **General Fund**

**Quality of Life** - to finance future capital projects that will improve the “Quality of Life” in the Town. The balance in this reserve at December 31, 2023 is \$11,790.

**Assessment** - to finance the cost of updating, on a Town basis, the assessed value of each parcel of real property. The balance in this reserve at December 31, 2023 is \$22,353.

**Streetscape** - to finance streetscape improvements as determined by the Town. The balance in this reserve at December 31, 2023 is \$104,865.

**Town Sidewalk** - to finance the cost of construction of new Town wide sidewalks as proposed for construction by the Town. The balance in this reserve at December 31, 2023 is \$204,401.

**Parks** - to finance the purchase and development of open space for park purposes. The balance in this reserve at December 31, 2023 is \$143,201.

b. **Consolidated Sewer Fund**

**Sewer Equipment** - to finance future planned replacement of high cost sewer equipment items. The balance in this reserve at December 31, 2023 is \$243,408.

c. **Water Fund**

**Consolidated Water District** - to finance future capital improvements to be made in the consolidated water district. The balance in this reserve at December 31, 2023 is \$140,006.

d. **Highway Fund**

**Highway Equipment** - to finance all or part of the cost of future Town expenditures for capital assets which have a period of probable usefulness of at least five years. The balance of the reserve at December 31, 2023 is \$176,789.

( IV. ) (Continued)

**2. Reserve For Debt**

In accordance with General Municipal Law, Section 6-1, the Town has established a reserve to provide funding for the outstanding balance due on serial bonds and bond anticipation notes which were issued for various building and reconstruction projects. This reserve is recorded in the Debt Service Fund and may be reduced each year until the serial bonds and bond anticipation notes are paid in full. The balance at December 31, 2023 is \$567,361 and \$89,600 has been appropriated for the ensuing year's budget.

**3. General Reserve**

The Brighton Memorial Library Board of Trustees initially established a reserve fund in 1987 in accordance with New York State Education Law 259 and Opinion No. 80-260 of the State Comptroller. The purpose of the reserve is to provide for upgrades and improvements to library automation, capital and/or services which are not operating expenses. This reserve may be carried over from year to year for the above purpose stated. Moneys from this reserve may be expended only upon the direction and written demand of the Library Trustees. The Board transferred \$0 into the reserve. This reserve fund is recorded in the Library Fund and the balance is \$318,877 at December 31, 2023.

**4. Insurance Reserve**

The Town Board has established such a reserve in accordance with General Municipal Law, Section 6(n). The purpose of this reserve fund is to pay for property loss, claims against the Town, and other liabilities incurred for which the Town has no insurance coverage. This reserve is recorded in the General Fund. The balance at December 31, 2023 is \$118,438.

**5. Workers' Compensation Reserve**

The Town Board established a workers' compensation reserve in accordance with General Municipal Law, Section 6(j). This reserve is recorded in the General Fund. The Town Board appropriated \$0 from the reserve. The balance at December 31, 2023 is \$29,726.

**6. Reserve for Forfeiture of the Proceeds of Crime**

To conform with financial reporting requirements as promulgated by the Office of the State Comptroller the Town has recorded the unspent balance of the forfeiture of the proceeds of crime in the General Fund as a general reserve. The Town had net appropriations of \$30,071 from the reserve during the 2023 fiscal year. The balance of this reserve on December 31, 2023 is \$194,943.

**7. Repair Reserve**

To be used for repair or replacement of major mechanical systems and roofs in and on major Town facilities. The balance in this reserve on December 31, 2023 is \$110,294.

( IV. ) (Continued)

**8. Special Districts**

Town special districts fund balance is considered restricted as the revenues are raised by a specific taxing jurisdiction and can only be expended for that purpose. The Town has the following special districts:

Public Library Fund	Consolidated Water District Fund
Neighborhood Improvement District Fund	Miscellaneous Special Revenue Fund
Lighting Districts Fund	Consolidated Sewer Fund
Drainage Districts Fund	Fire Protection District Fund
Business Improvement Districts Fund	Park Special District Fund
Refuse Disposal Districts Fund	Ambulance Service District Fund
Sidewalk Snow Removal District Fund	Consolidated Sidewalk District Fund

**c. Assigned**

The Town has the following assigned funds:

General Fund –	1. Appropriated for Taxes	2. Encumbrances
Highway Fund -	1. Year End Equity	2. Appropriated for Taxes
Capital Projects –	1. Year End Equity	

Encumbrances represent purchase commitments made by the Town's purchasing agent through their authorization of a purchase order prior to year end. The Town assignment is based on the functional level of expenditures.

Significant encumbrances management has determined that amounts in excess of \$31,000 for general fund, \$11,600 for highway fund, \$22,500 for sewer fund, capital fund, the public library fund, the neighborhood improvement district fund and consolidated sidewalk district fund are considered significant and are summarized below:

- General Fund- \$160,849 for governmental support, \$170,717 for public safety, \$142,857 for transportation, \$81,904 for culture and recreation, and \$35,930 for home and community services
- Highway Fund- \$58,811 for transportation
- Sewer Fund- \$23,670 for home and community services
- Capital Fund- \$1,200,164 for capital improvements

**d. Unassigned**

Unassigned funds include the residual classification for the Town's general fund and all spendable amounts not contained in other classifications.

The following table summarizes the Town's fund balance according to the descriptions above:

( IV. ) (Continued)

<b>FUND BALANCE:</b>	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Highway Fund</b>	<b>Non-Major Funds</b>	<b>Total</b>
<u>Nonspendable -</u>					
Prepaid items	\$ 33,575	\$ -	\$ 800	\$ 548	\$ 34,923
<b>Total Nonspendable</b>	<b>\$ 33,575</b>	<b>\$ -</b>	<b>\$ 800</b>	<b>\$ 548</b>	<b>\$ 34,923</b>
<u>Restricted -</u>					
Capital Reserves -					
Quality of life	\$ 11,790	\$ -	\$ -	\$ -	\$ 11,790
Assessment	22,353	-	-	-	22,353
Streetscape	104,865	-	-	-	104,865
Town sidewalk	204,401	-	-	-	204,401
Parks	143,201	-	-	-	143,201
Sewer equipment	-	-	-	243,408	243,408
Consolidated water district	-	-	-	140,006	140,006
Highway equipment	-	-	176,789	-	176,789
Reserve for debt	-	-	-	567,361	567,361
General reserve	-	-	-	318,877	318,877
Insurance reserve	118,438	-	-	-	118,438
Workers' comp reserve	29,726	-	-	-	29,726
Reserve for forfeiture of the proceeds of crime	194,943	-	-	-	194,943
Repair reserve	110,294	-	-	-	110,294
Capital improvements	-	544,966	-	-	544,966
Special Districts -					
Public library	-	-	-	366,047	366,047
Consolidated water	-	-	-	447,559	447,559
Miscellaneous special revenue	-	-	-	887,738	887,738
Lighting	-	-	-	150,284	150,284
Consolidated sewer	-	-	-	1,144,580	1,144,580
Drainage	-	-	-	30,031	30,031
Business improvement	-	-	-	3,756	3,756
Park special	-	-	-	9,665	9,665
Refuse disposal	-	-	-	78,700	78,700
Ambulance service	-	-	-	78,478	78,478
Neighborhood improvement	-	-	-	11,012	11,012
Sidewalk snow removal	-	-	-	173,254	173,254
Consolidated sidewalk	-	-	-	83,468	83,468
<b>Total Restricted</b>	<b>\$ 940,011</b>	<b>\$ 544,966</b>	<b>\$ 176,789</b>	<b>\$ 4,734,224</b>	<b>\$ 6,395,990</b>
<u>Assigned -</u>					
Appropriated for taxes	\$ 1,864,000	\$ -	\$ 375,000	\$ -	\$ 2,239,000
General government support	160,849	-	-	-	160,849
Public safety	170,717	-	-	-	170,717
Transportation	142,857	-	1,908,741	-	2,051,598
Culture and recreation	81,904	-	-	-	81,904
Home and community service	35,930	-	-	-	35,930
<b>Total Assigned</b>	<b>\$ 2,456,257</b>	<b>\$ -</b>	<b>\$ 2,283,741</b>	<b>\$ -</b>	<b>\$ 4,739,998</b>
<u>Unassigned</u>	<u>\$ 7,843,490</u>	<u>\$ (903)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,842,587</u>
<b>TOTAL FUND BALANCE</b>	<b>\$ 11,273,333</b>	<b>\$ 544,063</b>	<b>\$ 2,461,330</b>	<b>\$ 4,734,772</b>	<b>\$ 19,013,498</b>



( IV.) (Continued)

The following restricted fund balances have monies appropriated for 2024 taxes:

Public Library	\$	90,000
Lighting		10,000
Consolidated Sewer		90,000
Park Special		500
Debt Service		89,600
<b>Total Restricted Fund Balance-Appropriated for</b>	<b>\$</b>	<b>280,100</b>

2. **Net Position – Capital Reserves**

Represents those amounts which have been restricted for capital reserves.

<b><u>General Fund -</u></b>	
Quality of life	\$ 11,790
Assessment	22,353
Streetscape	104,865
Town sidewalk	204,401
Parks	143,201
<b><u>Consolidated Sewer Fund -</u></b>	
Sewer equipment	243,408
<b><u>Water Fund -</u></b>	
Consolidated water district	140,006
<b><u>Highway Fund -</u></b>	
Highway equipment	176,789
<b>Total Capital Reserves</b>	<b>\$ 1,046,813</b>

3. **Net Position - Restricted for Other Purposes**

Represents those amounts which have been restricted by enabling legislation or Board Resolutions.

Insurance reserve	\$	118,438
Workers' compensation		29,726
Public library		366,047
Consolidated water		447,559
Miscellaneous special revenue		887,738
Lighting		150,284
Consolidated sewer		1,144,580
Drainage		30,031
Business improvement		3,756
Park special		9,665
Refuse disposal		78,700
Ambulance service		78,478
Neighborhood improvement		11,012
Sidewalk snow removal		173,254
Consolidated sidewalk		83,468
<b>Total Net Position - Restricted for Other Purposes</b>	<b>\$</b>	<b>3,612,736</b>

## **V. General Information and Pension Plans:**

### **A. General Information About Pension Plan**

#### **1. Plan Description**

The Town participates in the New York State Local Employees' Retirement System (ERS) and the New York State Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement Systems (the System). These are cost sharing multiple employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

#### **2. Benefits Provided**

The System provides retirement benefits as well as death and disability benefits.

##### *Tier 1 and 2*

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

( V. ) (Continued)

*Tier 3, 4, 5*

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4, and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of wages earned in the three highest consecutive years. For Tier 3, 4, and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age of Tier 6 is 63 and ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

*Special Plans*

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

*Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

( V. ) (Continued)

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5, and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

*Ordinary Death Benefits*

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

*Post-Retirement Benefit Increases*

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

**3. Contributions**

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years 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' financial 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>Due Date</u>		<u>ERS</u>		<u>PFRS</u>
12/15/2023	\$	1,071,012	\$	1,180,244
12/15/2022	\$	901,709	\$	1,107,217
12/15/2021	\$	1,224,079	\$	1,112,768

( V. ) (Continued)

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions**

At December 31, 2023, the Town reported a liability of \$12,183,263 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the Town's proportion was 0.025985 percent for ERS and 0.119971 percent for PFRS.

For the year ended December 31, 2023 the Town recognized pension expense of \$3,945,647. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 1,239,649	\$ 156,492
Changes of assumptions	5,927,773	29,909
Net difference between projected and actual earnings on pension plan investments	11,687	32,737
Changes in proportion and differences between the District's contributions and proportionate share of contributions	305,004	456,781
Subtotal	<u>\$ 7,484,113</u>	<u>\$ 675,919</u>
Town's contributions subsequent to the measurement date	1,688,442	-
<b>Grand Total</b>	<b><u>\$ 9,172,555</u></b>	<b><u>\$ 675,919</u></b>

The Town reported \$1,688,442 as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<b><u>Year</u></b>	
2024	\$ 1,397,943
2025	(489,465)
2026	3,068,287
2027	2,705,504
2028	125,925
<b>Total</b>	<b><u>\$ 6,808,194</u></b>

( V. ) (Continued)

1. **Actuarial Assumptions**

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

	<b><u>ERS</u></b>	<b><u>PFRS</u></b>
Measurement date	March 31, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Interest rate	5.90%	5.90%
Salary scale	4.40%	6.20%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience	April 1, 2015- March 31, 2020 System's Experience
Inflation rate	2.90%	2.90%
COLA's	1.50%	1.50%

Annuitant mortality rates are based on Society of Actuaries Scale MP-2014 System's experience with adjustments for mortality improvements based on MP-2021.

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 as follows:

<b><u>Asset Type</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
Domestic equity	4.60%
International equity	6.85%
Private equity	7.50%
Real estate	4.60%
Opportunistic portfolios	5.38%
Real assets	5.84%
Credit	5.43%

The real rate of return is net of the long-term inflation assumption of 2.5% for ERS and 2.5% for PFRS.

( V. ) (Continued)

2. **Discount Rate**

The discount rate used to calculate the total pension liability was 5.90%. 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 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.

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.90%, 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-percentagepoint lower (4.90%) or 1-percentagepoint higher (6.90%) than the current rate:

	<b><u>1% Decrease</u></b> <b><u>(4.90%)</u></b>	<b><u>Current</u></b> <b><u>Assumption</u></b> <b><u>(5.90%)</u></b>	<b><u>1% Increase</u></b> <b><u>(6.90%)</u></b>
<b><u>ERS</u></b>			
Employer's proportionate share of the net pension asset (liability)	\$ (13,465,911)	\$ (5,572,322)	\$ 1,023,691
<b><u>PFRS</u></b>			
Employer's proportionate share of the net pension asset (liability)	\$ (13,780,815)	\$ (6,610,941)	\$ 673,854

4. **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:

	<b>(In Thousands)</b>	
	<b><u>ERS</u></b>	<b><u>PFRS</u></b>
Employers' total pension liability	\$ 232,627,259	\$ 43,835,333
Plan net position	211,183,223	38,324,863
Employers' net pension asset/(liability)	<u>\$ (21,444,036)</u>	<u>\$ (5,510,470)</u>
Ratio of plan net position to the employers' total pension asset/(liability)	90.78%	87.43%

VI. **Deferred Compensation Plan**

The Town maintains a deferred compensation plan in accordance with Section 457 of the Internal Revenue Code for which Town employees have the option to participate.

## VII. Postemployment Benefits

### A. General Information About the OPEB Plan

*Plan Description* – The Town’s defined benefit OPEB plan, provides OPEB for all permanent full-time general and public safety employees of the Town. 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 and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the Town offices and are available upon request.

*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	154
Active Employees	190
<b>Total</b>	<b>344</b>

### Total OPEB Liability

The Town’s total OPEB liability of \$22,204,693 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs* – The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.42 percent
Salary Increases	3.42 percent, average, including inflation
Discount Rate	4.64 percent
Healthcare Cost Trend Rates	5.10 percent for 2023, increasing to an ultimate rate of 3.86 percent for 2070 and later years
Retirees' Share of Benefit-Related Costs	Various percent of projected health insurance premiums for retirees

The discount rate was based on Fidelity General Obligation AA-20 Year Municipal Bond rate.

Mortality rates were based on the Adjusted RPH-2014 combined mortality, fully generational using Scale MP-2021.



( VII. ) (Continued)

**B. Changes in the Total OPEB Liability**

Balance at December 31, 2022	\$ 22,457,110
<u>Changes for the Year -</u>	
Service cost	\$ 290,317
Interest	951,493
Changes of benefit terms	(819,161)
Differences between expected and actual experience	988,521
Changes in assumptions or other inputs	(540,991)
Benefit payments	(1,122,596)
Net Changes	\$ (252,417)
<b>Balance at December 31, 2023</b>	<b>\$ 22,204,693</b>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.40 percent to 4.64 percent, salary scale changed from 3.53% to 3.42%, and updated healthcare cost trend rates effective December 31, 2023.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate* – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.64 percent) or 1-percentage-point higher (5.64 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Discount</b>	<b>1% Increase</b>
	<b><u>(3.64%)</u></b>	<b><u>Rate</u></b>	<b><u>(5.64%)</u></b>
	<b><u>(4.64%)</u></b>		
Total OPEB Liability	\$ 24,681,122	\$ 22,204,693	\$ 20,124,705

*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 (4.10 percent) or 1-percentage-point higher (6.10 percent) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare</b>	<b>1% Increase</b>
	<b><u>(4.10%</u></b>	<b><u>Cost Trend Rates</u></b>	<b><u>(6.10%</u></b>
	<b><u>Decreasing</u></b>	<b><u>Decreasing</u></b>	<b><u>Increasing</u></b>
	<b><u>to 2.86%)</u></b>	<b><u>to 3.86%)</u></b>	<b><u>to 4.86%)</u></b>
Total OPEB Liability	\$ 19,778,031	\$ 22,204,693	\$ 25,112,263

( VII. ) (Continued)

C. **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 \$1,382,377. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 829,082	\$ 5,260,678
Changes of assumptions	-	7,870,941
<b>Total</b>	<b><u>\$ 829,082</u></b>	<b><u>\$ 13,131,619</u></b>

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

<b><u>Year</u></b>	
2024	\$ (2,946,361)
2025	(2,946,361)
2026	(2,946,361)
2027	(2,946,361)
2028	(531,531)
Thereafter	14,438
<b>Total</b>	<b><u>\$ (12,302,537)</u></b>

VIII. **Risk Management**

A. **General Information**

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

( VIII. ) (Continued)

**B. Workers' Compensation**

The Town currently purchases workers' compensation insurance from a third party. The Town also entered into a separate agreement with Wright Risk Management to administer the claims which had occurred prior to January 1, 2010. There is no longer an estimated liability for those claims, as the Town had reached their maximum exposure in 2015.

No claims were settled during 2023 by purchasing annuity contracts.

In addition, as referred to in Note V, the Town has established and maintains a Workers' Compensation reserve in the amount of \$29,726. In the Town's judgment, the Town believes the reserve fund is adequate.

In accordance with GASB Statement #10 the following statistical information is presented.

	<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>
Contribution Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Claims Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,908	\$ 43,879

**C. Dental Plan**

The Town self-insures for dental coverage for its employees. The Town contracts with a third party administrator who is responsible for processing claims and estimating liabilities. The Town does not carry excess insurance coverage relative to this Plan. The Town records expenditures as claims are presented for payment with a cap of \$1,000 a year per member. Based upon the requirements of GASB Statement #10, liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR's). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors.

( VIII. ) (Continued)

A reconciliation of the claims recorded for 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Beginning liabilities	\$ 49,178	\$ 61,542
Incurred claims	195,064	149,270
Claims payments	(189,054)	(161,634)
<b>Ending Liabilities</b>	<b><u>\$ 55,188</u></b>	<b><u>\$ 49,178</u></b>

In accordance with GASB Statement #10, the following statistical information is presented:

	<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>
Contribution Revenue	\$ 195,064	\$ 149,270	\$ 147,227	\$ 143,781	\$ 143,871	\$ 137,089	\$ 128,838	\$ 173,226	\$ 133,245	\$ 134,812
Actual Claims Expense	\$ (189,054)	\$ 161,634	\$ 147,057	\$ 113,420	\$ 129,251	\$ 136,353	\$ 130,987	\$ 168,622	\$ 130,449	\$ 133,372

**IX. Commitments and Contingencies**

**A. Litigation**

The Town has several claims and notice of claims filed against it as of the date of this report which management believes will be covered under the Town's insurance policy. However, in order to assert a substantial and adequate defense against these claims, the Town of Brighton has retained outside counsel for these claims in order to minimize any possible adverse financial impact upon the Town. In addition, there are pending tax certiorari claims requesting reduction of assessments for which the financial impact cannot be determined at this time.

**B. Grants**

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

## **X. Rental of Real Property**

The Town has entered into agreements to lease Town property for cellular tower usage. The total lease collection and interest income received for the year ended December 31, 2023 totaled \$130,636 which is reported in the General Fund and Water Special Revenue Fund.

The following table summarizes the Town's future collections as of December 31, 2023:

<u>Year</u>	<u>Leases</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 116,693	\$ 14,779
2025	122,502	11,968
2026	126,069	9,037
2027	72,555	6,528
2028	56,940	5,107
2029-33	177,579	7,772
<b>Total</b>	<b>\$ 672,338</b>	<b>\$ 55,191</b>

## **XI. West Brighton Fire Protection District**

The West Brighton Fire Protection District has been dissolved as a result of an agreement made September 14, 2021 with the Town of Henrietta taking over fire protection services in West Brighton, effective January 1, 2022. The previous West Brighton Fire Protection District is now a capital district only. The Town levied taxes for the repayment of debt service only. The debt was used to purchase a fire truck for the Henrietta Fire District as a condition of the agreement made on September 14, 2021. The final payment on this debt was made in September of 2023, at which time this capital district was closed and permanently dissolved.

**Required Supplemental Information**  
**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Schedule of Changes in Town's Total OPEB Liability and Related Ratio**  
**(Unaudited)**  
**For the Year Ended December 31, 2023**

	<b>TOTAL OPEB LIABILITY</b>					
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Service cost	\$ 290,317	\$ 740,088	\$ 669,136	\$ 554,743	\$ 482,428	\$ 569,838
Interest	951,493	882,345	854,460	914,816	1,087,311	1,120,664
Changes in benefit terms	(819,161)	-	-	-	323,590	-
Differences between expected and actual experiences	988,521	(7,765,762)	3,240,908	526,289	(2,903,619)	(2,609,305)
Changes of assumptions or other inputs	(540,991)	(10,949,209)	1,161,381	1,159,677	6,773,372	(1,595,737)
Benefit payments	<u>(1,122,596)</u>	<u>(1,161,864)</u>	<u>(1,081,174)</u>	<u>(958,691)</u>	<u>(1,027,719)</u>	<u>(1,034,830)</u>
<b>Net Change in Total OPEB Liability</b>	<b>\$ (252,417)</b>	<b>\$ (18,254,402)</b>	<b>\$ 4,844,711</b>	<b>\$ 2,196,834</b>	<b>\$ 4,735,363</b>	<b>\$ (3,549,370)</b>
 <b>Total OPEB Liability - Beginning</b>	 <b><u>\$ 22,457,110</u></b>	 <b><u>\$ 40,711,512</u></b>	 <b><u>\$ 35,866,801</u></b>	 <b><u>\$ 33,669,967</u></b>	 <b><u>\$ 28,934,604</u></b>	 <b><u>\$ 32,483,974</u></b>
 <b>Total OPEB Liability - Ending</b>	 <b><u><u>\$ 22,204,693</u></u></b>	 <b><u><u>\$ 22,457,110</u></u></b>	 <b><u><u>\$ 40,711,512</u></u></b>	 <b><u><u>\$ 35,866,801</u></u></b>	 <b><u><u>\$ 33,669,967</u></u></b>	 <b><u><u>\$ 28,934,604</u></u></b>
 Covered Employee Payroll	 \$ 11,763,214	 \$ 11,362,131	 \$ 11,034,479	 \$ 10,667,516	 \$ 10,131,294	 \$ 10,131,294
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 188.76%	 197.65%	 368.95%	 336.22%	 332.34%	 285.60%

10 years of historical information is not available and will be reported each year going forward

**Required Supplemental Information**  
**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Schedule of the Town's Proportionate Share of the Net Pension Liability**  
**(Unaudited)**  
**For the Year Ended December 31, 2023**

<b>NYSERS Pension Plan</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Proportion of the net pension liability (assets)	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Proportionate share of the net pension liability (assets)	\$ 5,572,322	\$ (2,129,883)	\$ 25,920	\$ 7,238,519	\$ 2,002,694	\$ 927,978	\$ 2,675,202	\$ 4,531,165	\$ 1,287,919
Covered-employee payroll	\$ 8,351,643	\$ 7,878,015	\$ 7,632,262	\$ 7,799,641	\$ 7,676,042	\$ 7,674,311	\$ 7,665,569	\$ 7,280,476	\$ 6,831,602
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	66.721%	-27.036%	0.340%	92.806%	26.090%	12.092%	34.899%	62.237%	18.852%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
<b>NYSPFRS Pension Plan</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Proportion of the net pension liability (assets)	0.12%	0.11%	0.11%	0.11%	0.11%	0.12%	0.11%	0.11%	0.11%
Proportionate share of the net pension liability (assets)	\$ 6,610,941	\$ 604,432	\$ 1,963,713	\$ 6,039,738	\$ 1,828,004	\$ 1,167,435	\$ 2,289,897	\$ 3,385,065	\$ 444,259
Covered-employee payroll	\$ 4,446,224	\$ 4,315,191	\$ 4,080,488	\$ 4,176,597	\$ 4,184,525	\$ 4,084,910	\$ 4,214,966	\$ 3,987,537	\$ 3,909,082
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	148.687%	14.007%	48.124%	144.609%	43.685%	28.579%	54.328%	84.891%	11.365%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%

10 years of historical information is not available and will be reported each year going forward

(See Independent Auditors' Report)

**Required Supplemental Information**  
**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Schedule of Town Contributions**  
**(Unaudited)**  
**For the Year Ended December 31, 2023**

<b>NYSERS Pension Plan</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Contractually required contributions	\$ 901,871	\$ 1,224,080	\$ 1,127,822	\$ 1,101,720	\$ 1,112,489	\$ 1,144,768	\$ 1,103,289	\$ 1,226,468	\$ 1,425,590
Contributions in relation to the contractually required contribution	<u>(901,871)</u>	<u>(1,224,080)</u>	<u>(1,127,822)</u>	<u>(1,101,720)</u>	<u>(1,112,489)</u>	<u>(1,144,768)</u>	<u>(1,103,289)</u>	<u>(1,226,468)</u>	<u>(1,425,590)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 8,351,643	\$ 7,878,015	\$ 7,632,262	\$ 7,799,641	\$ 7,676,042	\$ 7,674,311	\$ 7,665,569	\$ 7,280,476	\$ 6,831,602
Contributions as a percentage of covered-employee payroll	10.80%	15.54%	14.78%	14.13%	14.49%	14.92%	14.39%	16.85%	20.87%
<b>NYSPFRS Pension Plan</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Contractually required contributions	\$ 1,107,217	\$ 1,120,213	\$ 958,594	\$ 927,136	\$ 917,558	\$ 983,049	\$ 926,552	\$ 994,156	\$ 906,625
Contributions in relation to the contractually required contribution	<u>(1,107,217)</u>	<u>(1,120,213)</u>	<u>(958,594)</u>	<u>(927,136)</u>	<u>(917,558)</u>	<u>(983,049)</u>	<u>(926,552)</u>	<u>(994,156)</u>	<u>(906,625)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 4,446,224	\$ 4,315,191	\$ 4,080,488	\$ 4,176,597	\$ 4,184,525	\$ 4,084,910	\$ 4,214,966	\$ 3,987,537	\$ 3,909,082
Contributions as a percentage of covered-employee payroll	24.90%	25.96%	23.49%	22.20%	21.93%	24.07%	21.98%	24.93%	23.19%

10 years of historical information is not available and will be reported each year going forward



**Required Supplemental Information**  
**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget (Non GAAP Basis) and Actual - General and Major Special Revenue Fund Types**  
**(Unaudited)**  
**For the Year Ended December 31, 2023**

	<b>GENERAL FUND</b>				
	<b>Original Budget (Incl. Carryover Encumbrances)</b>	<b>Budget (Amended)</b>	<b>Actual</b>	<b>Encumbrances</b>	<b>Variance</b>
<b>Revenues:</b>					
Real property and tax items	\$ 10,524,130	\$ 10,524,130	\$ 10,539,159	\$ -	\$ 15,029
Non-property taxes	5,730,000	5,730,000	6,250,502	-	520,502
Departmental income	615,900	615,900	644,399	-	28,499
Intergovernmental charges	10,250	10,250	28,629	-	18,379
Use of money and property	234,620	377,168	886,637	-	509,469
Licenses and permits	215,300	215,300	191,827	-	(23,473)
Fines and forfeitures	120,050	120,050	174,061	-	54,011
Sale of property and compensation for loss	21,300	21,300	62,506	-	41,206
Miscellaneous	320,500	113,782	71,144	-	(42,638)
Interfund revenues	318,110	318,110	261,057	-	(57,053)
State and county aid	1,026,135	1,704,941	1,196,394	-	(508,547)
Federal aid	1,500	15,010	43,177	-	28,167
<b>Total Revenues</b>	<b>\$ 19,137,795</b>	<b>\$ 19,765,941</b>	<b>\$ 20,349,492</b>	<b>\$ -</b>	<b>\$ 583,551</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government support	\$ 4,060,069	\$ 4,114,083	\$ 3,739,157	\$ 160,849	\$ 214,077
Public safety	6,667,525	6,739,090	5,995,387	170,717	572,986
Transportation	660,714	807,118	494,021	142,857	170,240
Economic assistance and development	160,765	160,765	99,793	-	60,972
Culture and recreation	2,127,271	2,017,207	1,658,678	81,904	276,625
Home and community services	1,674,704	1,769,891	1,460,028	35,930	273,933
Employee benefits	5,590,135	5,524,739	5,155,857	-	368,882
<b>Debt Service:</b>					
Debt service - principal	589,565	800,769	800,711	-	58
Debt service - interest and other charges	124,100	140,312	140,271	-	41
<b>Total Expenditures</b>	<b>\$ 21,654,848</b>	<b>\$ 22,073,974</b>	<b>\$ 19,543,903</b>	<b>\$ 592,257</b>	<b>\$ 1,937,814</b>
Excess (deficiency) of revenue over expenditures	\$ (2,517,053)	\$ (2,308,033)	\$ 805,589	\$ (592,257)	\$ 2,521,365
<b>Other Financing Sources and Uses:</b>					
Transfers - in	\$ 65,760	\$ 65,760	\$ 65,915	\$ -	\$ 155
Transfers - out	-	(13,510)	(13,510)	-	-
<b>Total Other Financing Sources and Uses</b>	<b>\$ 65,760</b>	<b>\$ 52,250</b>	<b>\$ 52,405</b>	<b>\$ -</b>	<b>\$ 155</b>
Net change in fund balances	\$ (2,451,293)	\$ (2,255,783)	\$ 857,994	\$ (592,257)	\$ 2,521,520
<b>Fund Balance - Beginning</b>	<b>10,415,339</b>	<b>10,415,339</b>	<b>10,415,339</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 7,964,046</b>	<b>\$ 8,159,556</b>	<b>\$ 11,273,333</b>	<b>\$ (592,257)</b>	<b>\$ 2,521,520</b>

Notes to Required Supplemental Information:

A reconciliation is not necessary since encumbrances are presented in a separate column on this schedule.

**Required Supplemental Information**  
**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget (Non GAAP Basis) and Actual - General and Major Special Revenue Fund Types**  
**(Unaudited)**  
**For the Year Ended December 31, 2023**

	<b>HIGHWAY FUND</b>				
	<b>Original Budget (Incl. Carryover Encumbrances)</b>	<b>Budget (Amended)</b>	<b>Actual</b>	<b>Encumbrances</b>	<b>Variance</b>
<b>Revenues:</b>					
Real property and tax items	\$ 4,557,350	\$ 4,557,350	\$ 4,557,350	\$ -	\$ -
Departmental income	2,870	2,870	3,421	-	551
Intergovernmental charges	568,880	568,880	556,704	-	(12,176)
Use of money and property	50,000	56,000	155,334	-	99,334
Licenses and permits	15,250	15,250	16,933	-	1,683
Sale of property and compensation for loss	118,215	118,215	117,586	-	(629)
Miscellaneous	-	-	397	-	397
Interfund revenues	243,195	243,195	172,466	-	(70,729)
State and county aid	440,000	478,669	478,669	-	-
<b>Total Revenues</b>	<b>\$ 5,995,760</b>	<b>\$ 6,040,429</b>	<b>\$ 6,058,860</b>	<b>\$ -</b>	<b>\$ 18,431</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Transportation	\$ 4,938,966	\$ 4,915,097	\$ 4,214,846	\$ 58,811	\$ 641,440
Employee benefits	1,131,705	1,125,205	1,060,336	-	64,869
<b>Debt Service:</b>					
Debt service - principal	477,840	481,839	481,735	-	104
Debt service - interest and other charges	68,560	69,361	69,259	-	102
<b>Total Expenditures</b>	<b>\$ 6,617,071</b>	<b>\$ 6,591,502</b>	<b>\$ 5,826,176</b>	<b>\$ 58,811</b>	<b>\$ 706,515</b>
Excess (deficiency) of revenue over expenditures	\$ (621,311)	\$ (551,073)	\$ 232,684	\$ (58,811)	\$ 724,946
<b>Other Financing Sources and Uses:</b>					
Transfers - in	\$ 17,185	\$ 17,185	\$ 17,556	\$ -	\$ 371
Transfers - out	(37,885)	(37,885)	(37,885)	-	-
<b>Total Other Financing Sources and Uses</b>	<b>\$ (20,700)</b>	<b>\$ (20,700)</b>	<b>\$ (20,329)</b>	<b>\$ -</b>	<b>\$ 371</b>
Net change in fund balances	\$ (642,011)	\$ (571,773)	\$ 212,355	\$ (58,811)	\$ 725,317
<b>Fund Balance - Beginning</b>	<b>2,248,975</b>	<b>2,248,975</b>	<b>2,248,975</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 1,606,964</b>	<b>\$ 1,677,202</b>	<b>\$ 2,461,330</b>	<b>\$ (58,811)</b>	<b>\$ 725,317</b>

Notes to Required Supplemental Information:

A reconciliation is not necessary since encumbrances are presented in a separate column on this schedule.

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

**Combining Balance Sheet**

**Nonmajor Governmental Funds**

**December 31, 2023**

	<b>Debt Service Fund</b>	<b>Public Library Fund</b>	<b>Consolidated Water District Fund</b>	<b>Miscellaneous Special Revenue Fund</b>	<b>Lighting Districts Fund</b>	<b>Consolidated Sewer Fund</b>	<b>Drainage Districts Fund</b>	<b>Fire Protection District Fund</b>
<b>Assets</b>								
Cash and cash equivalents	\$ 567,361	\$ 821,083	\$ 539,065	\$ 887,738	\$ 287,252	\$ 1,469,154	\$ 30,031	\$ -
Receivables, net	-	-	292,891	-	-	2,633	-	-
Due from other funds	-	-	48,500	-	-	-	-	-
Due from other governments, net	-	1,103	-	-	-	6,277	-	-
State and federal aid receivable	-	-	-	-	-	597	-	-
Prepaid items	-	-	-	-	-	548	-	-
<b>Total Assets</b>	<u>\$ 567,361</u>	<u>\$ 822,186</u>	<u>\$ 880,456</u>	<u>\$ 887,738</u>	<u>\$ 287,252</u>	<u>\$ 1,479,209</u>	<u>\$ 30,031</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>								
<b>Liabilities:</b>								
Accounts payable	\$ -	\$ 14,879	\$ -	\$ -	\$ 88,468	\$ 13,699	\$ -	\$ -
Accrued liabilities	-	11,589	-	-	-	7,693	-	-
Due to other funds	-	-	-	-	48,500	-	-	-
Due to retirement system	-	104,177	-	-	-	69,281	-	-
Unearned revenue	-	6,617	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 137,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,968</u>	<u>\$ 90,673</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Deferred Inflows:</b>								
Deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Balances:</b>								
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548	\$ -	\$ -
Restricted	<u>567,361</u>	<u>684,924</u>	<u>587,565</u>	<u>887,738</u>	<u>150,284</u>	<u>1,387,988</u>	<u>30,031</u>	<u>-</u>
<b>Total Fund Balances</b>	<u>\$ 567,361</u>	<u>\$ 684,924</u>	<u>\$ 587,565</u>	<u>\$ 887,738</u>	<u>\$ 150,284</u>	<u>\$ 1,388,536</u>	<u>\$ 30,031</u>	<u>\$ -</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 567,361</u>	<u>\$ 822,186</u>	<u>\$ 880,456</u>	<u>\$ 887,738</u>	<u>\$ 287,252</u>	<u>\$ 1,479,209</u>	<u>\$ 30,031</u>	<u>\$ -</u>

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**

**Combining Balance Sheet**

**Nonmajor Governmental Funds**

**December 31, 2023**

<b>Business Improvement Districts Fund</b>	<b>Park Special District Fund</b>	<b>Refuse Disposal Districts Fund</b>	<b>Ambulance Service District Fund</b>	<b>Neighborhood Improvement District Fund</b>	<b>Sidewalk Snow Removal District Fund</b>	<b>Consolidated Sidewalk District Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 3,756	\$ 10,780	\$ 181,904	\$ 88,357	\$ 11,012	\$ 173,254	\$ 83,468	\$ 5,154,215
-	-	-	-	-	-	-	295,524
-	-	-	-	-	-	-	48,500
-	-	-	-	-	-	-	7,380
-	-	-	-	-	-	-	597
-	-	-	-	-	-	-	548
<u>\$ 3,756</u>	<u>\$ 10,780</u>	<u>\$ 181,904</u>	<u>\$ 88,357</u>	<u>\$ 11,012</u>	<u>\$ 173,254</u>	<u>\$ 83,468</u>	<u>\$ 5,506,764</u>
\$ -	\$ 1,115	\$ 103,204	\$ 6,379	\$ -	\$ -	\$ -	\$ 227,744
-	-	-	3,500	-	-	-	22,782
-	-	-	-	-	-	-	48,500
-	-	-	-	-	-	-	173,458
-	-	-	-	-	-	-	6,617
<u>\$ -</u>	<u>\$ 1,115</u>	<u>\$ 103,204</u>	<u>\$ 9,879</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 479,101</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,891
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548
<u>3,756</u>	<u>9,665</u>	<u>78,700</u>	<u>78,478</u>	<u>11,012</u>	<u>173,254</u>	<u>83,468</u>	<u>4,734,224</u>
<u>\$ 3,756</u>	<u>\$ 9,665</u>	<u>\$ 78,700</u>	<u>\$ 78,478</u>	<u>\$ 11,012</u>	<u>\$ 173,254</u>	<u>\$ 83,468</u>	<u>\$ 4,734,772</u>
<u>\$ 3,756</u>	<u>\$ 10,780</u>	<u>\$ 181,904</u>	<u>\$ 88,357</u>	<u>\$ 11,012</u>	<u>\$ 173,254</u>	<u>\$ 83,468</u>	<u>\$ 5,506,764</u>

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Debt	Public	Consolidated	Miscellaneous		Consolidated	Drainage	Fire
	Service	Library	Water	Special	Lighting	Sewer	Districts	Protection
	Fund	Fund	District	Revenue	Districts	Fund	Fund	District
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
<b>Revenues:</b>								
Real property and tax items	\$ -	\$ 2,238,295	\$ -	\$ -	\$ 405,081	\$ 1,860,235	\$ 6,365	\$ 68,180
Departmental income	-	63,883	-	103,619	-	33,694	-	-
Use of money and property	16,542	63,903	35,163	19,823	9,047	87,068	793	315
Sale of property and compensation for loss	-	718	-	-	-	2,000	-	-
Miscellaneous	-	28,050	-	-	-	-	-	7
State and county aid	-	12,929	-	-	-	-	-	-
<b>Total Revenues</b>	<u>\$ 16,542</u>	<u>\$ 2,407,778</u>	<u>\$ 35,163</u>	<u>\$ 123,442</u>	<u>\$ 414,128</u>	<u>\$ 1,982,997</u>	<u>\$ 7,158</u>	<u>\$ 68,502</u>
<b>Expenditures:</b>								
<b>Current:</b>								
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,782
Transportation	-	-	-	-	367,496	-	-	-
Culture and recreation	-	1,852,491	-	3,225	-	-	-	-
Home and community services	-	-	3,775	-	-	1,317,449	4,584	-
Employee benefits	-	428,496	-	-	-	233,094	-	-
<b>Debt Service:</b>								
Debt service - principal	-	54,688	-	-	-	131,405	1,000	-
Debt service - interest and other charges	-	22,572	-	-	1,223	18,763	568	3,176
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 2,358,247</u>	<u>\$ 3,775</u>	<u>\$ 3,225</u>	<u>\$ 368,719</u>	<u>\$ 1,700,711</u>	<u>\$ 6,152</u>	<u>\$ 9,958</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 16,542</u>	<u>\$ 49,531</u>	<u>\$ 31,388</u>	<u>\$ 120,217</u>	<u>\$ 45,409</u>	<u>\$ 282,286</u>	<u>\$ 1,006</u>	<u>\$ 58,544</u>
<b>Other Financing Sources and Uses:</b>								
Transfers - in	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 13,665	\$ 320	\$ -
Transfers - out	(97,456)	-	-	-	-	(58,000)	-	-
<b>Total Other Financing Sources and Uses</b>	<u>\$ (97,410)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,335)</u>	<u>\$ 320</u>	<u>\$ -</u>
Net change in fund balances	\$ (80,868)	\$ 49,531	\$ 31,388	\$ 120,217	\$ 45,409	\$ 237,951	\$ 1,326	\$ 58,544
<b>Fund Balance - Beginning</b>	<u>648,229</u>	<u>635,393</u>	<u>556,177</u>	<u>767,521</u>	<u>104,875</u>	<u>1,150,585</u>	<u>28,705</u>	<u>(58,544)</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 567,361</u></u>	<u><u>\$ 684,924</u></u>	<u><u>\$ 587,565</u></u>	<u><u>\$ 887,738</u></u>	<u><u>\$ 150,284</u></u>	<u><u>\$ 1,388,536</u></u>	<u><u>\$ 30,031</u></u>	<u><u>\$ -</u></u>

**TOWN OF BRIGHTON, MONROE COUNTY, NEW YORK**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

<b>Business Improvement Districts Fund</b>	<b>Park Special District Fund</b>	<b>Refuse Disposal Districts Fund</b>	<b>Ambulance Service District Fund</b>	<b>Neighborhood Improvement District Fund</b>	<b>Sidewalk Snow Removal District Fund</b>	<b>Consolidated Sidewalk District Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 1,690	\$ 4,785	\$ 1,261,555	\$ 445,284	\$ 4,250	\$ 76,695	\$ 268,540	\$ 6,640,955
-	-	-	-	-	-	-	201,196
108	295	13,374	2,739	260	4,173	6,033	259,636
-	-	-	-	-	-	-	2,718
-	-	-	-	-	-	-	28,057
-	-	-	-	-	-	-	12,929
<u>\$ 1,798</u>	<u>\$ 5,080</u>	<u>\$ 1,274,929</u>	<u>\$ 448,023</u>	<u>\$ 4,510</u>	<u>\$ 80,868</u>	<u>\$ 274,573</u>	<u>\$ 7,145,491</u>
\$ -	\$ -	\$ -	\$ 498,996	\$ -	\$ -	\$ -	\$ 505,778
-	-	-	-	4,004	25,400	282,337	679,237
-	5,560	-	-	-	-	-	1,861,276
1,565	-	1,266,553	-	-	-	-	2,593,926
-	-	-	-	-	-	-	661,590
-	-	-	-	-	-	-	187,093
-	-	-	-	-	-	-	46,302
<u>\$ 1,565</u>	<u>\$ 5,560</u>	<u>\$ 1,266,553</u>	<u>\$ 498,996</u>	<u>\$ 4,004</u>	<u>\$ 25,400</u>	<u>\$ 282,337</u>	<u>\$ 6,535,202</u>
\$ 233	\$ (480)	\$ 8,376	\$ (50,973)	\$ 506	\$ 55,468	\$ (7,764)	\$ 610,289
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,031
-	-	-	-	-	-	-	(155,456)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (141,425)
\$ 233	\$ (480)	\$ 8,376	\$ (50,973)	\$ 506	\$ 55,468	\$ (7,764)	\$ 468,864
3,523	10,145	70,324	129,451	10,506	117,786	91,232	4,265,908
<u>\$ 3,756</u>	<u>\$ 9,665</u>	<u>\$ 78,700</u>	<u>\$ 78,478</u>	<u>\$ 11,012</u>	<u>\$ 173,254</u>	<u>\$ 83,468</u>	<u>\$ 4,734,772</u>