

**TOWN OF AMHERST,
NEW YORK**

*Basic Financial Statements, Required Supplementary
Information, Supplementary Information, Other Information,
and Federal Awards Information for the Year Ended
December 31, 2024 and Independent Auditors' Reports*

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INDEPENDENT AUDITORS' REPORT

Honorable Town Board
Town of Amherst, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Amherst, New York (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, 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.

We did not audit the financial statements of the Town of Amherst Development Corporation (the "Corporation"), a blended component unit which represents the Town's business-type activity. We did not audit the financial statements of the Town of Amherst Industrial Development Agency (the "Agency"), which is shown as a discretely presented component unit. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Corporation and the Agency, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 auditors' 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 and GAS 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 and GAS, 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 and other Required Supplementary Information, as listed in the table of contents, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Supplementary Information, as listed in the table of contents, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information, as listed in the table of contents, and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information, as listed in the table of contents, and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the budgetary comparison schedules for the Nonmajor Funds, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Drescher & Malecki LLP". The signature is written in a cursive, flowing style.

May 27, 2025

TOWN OF AMHERST, NEW YORK

Management's Discussion and Analysis

Year Ended December 31, 2024

As management of the Town of Amherst, New York (the "Town"), 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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

- The liabilities and deferred inflows of resources of the Town's primary government exceeded the assets and deferred outflows of resources at the close of the most recent fiscal year by \$9,761,684 (*net position*). This consists of \$181,614,607 net investment in capital assets, \$29,845,977 restricted for specific purposes, and unrestricted net position of \$(221,222,268).
- The Town's primary government total net position increased by \$18,208,291 during the year ended December 31, 2024.
- At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$73,726,599, a decrease of \$14,563,382 in comparison with the prior year's fund balances of \$88,289,981, which resulted mainly from expansive capital outlay.
- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was \$14,283,047, or 16.5 percent of total General Fund expenditures and transfers out. This amount is *available for spending* at the Town's discretion and constitutes approximately 55.9 percent of the General Fund's total fund balance of \$25,567,403 at December 31, 2024.
- During the current year, the Town's total serial bonds outstanding decreased by \$5,691,900 to \$153,776,000, as a result of the issuance of serial bonds of \$5,220,000, offset by scheduled principal payments of \$10,911,900. Additionally, as of December 31, 2024, the Town had \$39,162,500 in bond anticipation notes outstanding.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements—The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government support, public safety, transportation, economic assistance and opportunity, culture and recreation, home and community services and interest and other fiscal charges. The only business-type activity of the Town is the Amherst Development Corporation (the "Corporation"), a blended component unit.

The government-wide financial statements include not only the Town itself (known as the *primary government*), but also the legally separate Industrial Development Agency, for which the Town is financially accountable. Financial information presented for this discretely presented component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund financial statements—A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds—*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Highway, Fire Protection, Sewer, Special Grant and Capital Projects Funds, all of which are considered to be major funds. Data from the other six funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Supplementary Information section of this report.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

Proprietary funds—The Town maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its business-type activity, the Amherst Development Corporation. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its self-insurance and workers compensation insurance programs. Because these insurance services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for activity of the Self Insurance Fund and for the Workers' Compensation Fund. Both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the Supplementary Information section of this report.

The basic proprietary fund financial statements can be found on pages 21-23 of this report.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources are not available to support the Town's own programs. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The Town maintains one fiduciary fund, the Custodial Fund.

The fiduciary fund financial statements can be found on pages 24-25 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-67 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Town's net pension liability/(asset) for the police and fire retirement system and employees' retirement system, the Town's total OPEB liability and related ratios, the Town's total pension liability related to its length of service awards program, and the Town's budgetary comparison schedules for each major fund with a legally adopted budget. Required Supplementary Information and the related notes can be found on pages 68-78 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented as other supplementary information immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 79-85.

Other Information is included in these financial statements, specifically, the Schedules of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual for the Town's nonmajor funds. The Other Information can be found on pages 86-90 of this report.

The Federal Awards Information can be found on pages 91-101 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as useful indicator of a government's financial position. In the case of the Town's primary government, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$9,761,684 at the close of the most recent year, as compared to \$27,969,975 at the close of the fiscal year ended December 31, 2023.

Table 1, as shown below, presents condensed statements of net position as of December 31, 2024 and December 31, 2023.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental Activities		Business-type Activity		Total Primary Government	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 138,840,200	\$ 139,983,512	\$ 14,173	\$ 23,932	\$ 138,854,373	\$ 140,007,444
Noncurrent assets	357,518,784	340,931,440	-	-	357,518,784	340,931,440
Total assets	496,358,984	480,914,952	14,173	23,932	496,373,157	480,938,884
Deferred outflows of resources	59,906,717	56,087,026	-	-	59,906,717	56,087,026
Current liabilities	62,116,244	55,056,989	3,600	3,600	62,119,844	55,060,589
Long-term liabilities	450,947,590	446,345,702	-	-	450,947,590	446,345,702
Total liabilities	513,063,834	501,402,691	3,600	3,600	513,067,434	501,406,291
Deferred inflows of resources	52,974,124	63,589,594	-	-	52,974,124	63,589,594
Net position:						
Net investment in capital assets	181,614,607	173,941,195	-	-	181,614,607	173,941,195
Restricted	29,845,977	27,785,891	-	-	29,845,977	27,785,891
Unrestricted	(221,232,841)	(229,717,393)	10,573	20,332	(221,222,268)	(229,697,061)
Total net position	\$ (9,772,257)	\$ (27,990,307)	\$ 10,573	\$ 20,332	\$ (9,761,684)	\$ (27,969,975)

The largest positive portion of the Town's net position, \$181,614,607, reflects its investment in capital assets (such as land, buildings, machinery, equipment, and infrastructure), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position, \$29,845,977, represents resources that are subject to external restrictions on how they may be used.

The remaining balance of the Town's net position, \$(221,222,268), is considered to be unrestricted. The deficit is caused primarily by long-term liabilities not related to the Town's capital assets and are not expected to be repaid from current resources. These long-term liabilities including compensated absences, OPEB obligation, and pension liabilities are funded annually within the funds.

Table 2, presented below, shows the changes in net position for the years ended December 31, 2024 and December 31, 2023.

Table 2—Condensed Statements of Changes in Net Position—Primary Government

	Governmental Activities		Business-type Activity		Total Primary Government	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 13,649,355	\$ 13,585,514	\$ 3,603	\$ 4,000	\$ 13,652,958	\$ 13,589,514
Operating grants and contributions	38,692,443	36,377,254	-	-	38,692,443	36,377,254
Capital grants and contributions	7,583,782	3,287,490	-	-	7,583,782	3,287,490
General revenues	148,754,765	135,070,259	-	-	148,754,765	135,070,259
Total revenues	208,680,345	188,320,517	3,603	4,000	208,683,948	188,324,517
Total expenses	190,462,295	195,372,641	13,362	9,878	190,475,657	195,382,519
Change in net position	18,218,050	(7,052,124)	(9,759)	(5,878)	18,208,291	(7,058,002)
Net position—beginning	(27,990,307)	(20,938,183)	20,332	26,210	(27,969,975)	(20,911,973)
Net position—ending	\$ (9,772,257)	\$ (27,990,307)	\$ 10,573	\$ 20,332	\$ (9,761,684)	\$ (27,969,975)

Governmental activities—Governmental activities increased the Town’s net position by \$18,104,050. A summary of sources of revenues of the governmental activities for the years ended December 31, 2024 and December 31, 2023 is presented below in Table 3.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2024	2023	Dollars	Percent (%)
Charges for services	\$ 13,649,355	\$ 13,585,514	\$ 63,841	0.5
Operating grants and contributions	38,692,443	36,377,254	2,315,189	6.4
Capital grants and contributions	7,583,782	3,287,490	4,296,292	130.7
Property and other taxes	130,286,297	119,426,845	10,859,452	9.1
Use of money and property	2,018,347	1,584,320	434,027	27.4
Sale of property and compensation for loss	217,598	291,275	(73,677)	(25.3)
Miscellaneous	12,920,359	10,004,442	2,915,917	29.1
State sources—unrestricted	3,312,164	3,763,377	(451,213)	(12.0)
Total revenues, net	\$ 208,680,345	\$ 188,320,517	\$ 20,359,828	10.8

Overall revenues of the governmental activities increased 10.8 percent from the prior year. This is due primarily to increases in property taxes.

The most significant source of revenues is property and other taxes, which accounts for \$130,286,297, or 62.4 percent of total revenues, for the year ended December 31, 2024, and \$119,426,845, or 63.4 percent of total revenues, for the year ended December 31, 2023. The next largest source of revenue is operating grants and contributions, which comprises \$38,692,443, or 18.5 percent of total revenues and \$36,377,254, or 19.3 percent of total revenues for the years ended December 31, 2024 and 2023,

respectively. Another significant source of revenue for the Town is charges for services, which provided \$13,649,355 or 6.5 percent of total revenues, and \$13,585,514 or 7.2 percent of total revenues, for the years ended December 31, 2024 and 2023, respectively.

A summary of program expenses for the years ended December 31, 2024 and December 31, 2023 is presented below in Table 4.

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2024	2023	Dollars	Percent (%)
General government support	\$ 17,312,434	\$ 21,359,829	\$ (4,047,395)	(18.9)
Public safety	56,209,630	61,165,358	(4,955,728)	(8.1)
Health	40,671	43,484	(2,813)	(6.5)
Transportation	18,563,650	10,783,935	7,779,715	72.1
Economic assistance and opportunity	3,138,995	3,071,267	67,728	2.2
Culture and recreation	8,835,917	13,355,012	(4,519,095)	(33.8)
Home and community services	78,993,604	78,877,313	116,291	0.1
Interest and other fiscal charges	7,367,394	6,716,443	650,951	9.7
Total	<u>\$ 190,462,295</u>	<u>\$ 195,372,641</u>	<u>\$ (4,910,346)</u>	(2.5)

Total expenses decreased 2.5 percent from the prior year ended December 31, 2023 due primarily to decreases in allocable employee benefits related to the change in other postemployment benefits.

The Town's significant expense items for the year ended December 31, 2024 were home and community services of \$78,993,604 (primarily sewer, water, and sanitation services), or 41.5 percent of total expenses, public safety of \$56,209,630 (primarily police services), or 29.5 percent of total expenses, transportation of \$18,563,650, or 9.7 percent of total expenses, and general government support of \$17,426,434, or 9.1 percent of total expenses. For the year ended December 31, 2023, significant expense items were home and community services of \$78,877,313 (primarily sewer, water, and sanitation services), or 40.4 percent of total expenses, public safety of \$61,165,358 (primarily police services), or 31.3 percent of total expenses, general government support of \$21,359,829, or 10.9 percent of total expenses, and transportation of \$13,355,012 (primarily highway and road services), or 6.8 percent of total expenses.

Business-type activities—For the Town's business-type activities, net position of the Amherst Development Corporation decreased \$9,759. The total decrease in net position was due to operating expenses exceeding operating revenues. A summary of sources of revenues of the business-type activities for the years ended December 31, 2024 and December 31, 2023 is presented below in Table 5.

Table 5—Summary of Revenues and Expenses—Business-type Activity

	Year Ended December 31,		Increase/(Decrease)	
	2024	2023	Dollar	Percent (%)
Revenues:				
Administrative fees	<u>\$ 3,603</u>	<u>\$ 4,000</u>	<u>\$ (397)</u>	(9.9)
Total revenues	<u>\$ 3,603</u>	<u>\$ 4,000</u>	<u>\$ (397)</u>	(9.9)
Expenses:				
Administrative expenses	<u>\$ 13,362</u>	<u>\$ 9,878</u>	<u>\$ 3,484</u>	35.3
Total expenses	<u>\$ 13,362</u>	<u>\$ 9,878</u>	<u>\$ 3,484</u>	35.3

Revenues of the Town's business-type activity decreased \$397 over the prior year. This was primarily due to decreases in administrative fees earned related to bond modification offset by increases in refunds received for overpayment.

Business-type activity expenses increased \$3,484 over the previous year as a result of increased fees paid to other governments for management services.

Financial Analysis of Governmental Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds—The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not been limited to use for a particular use by an external party, the Town itself, or a group of individuals that has been delegated to assign resources for use for particular purposes by the Town Board.

At December 31, 2024, the Town's governmental funds reported a combined ending fund balance of \$73,726,599, a decrease of \$14,563,382 from the prior year. Excluding the effects of a \$6,365,111 deficit in the Capital Projects Fund, approximately 17.8 percent, \$14,273,474 of the combined ending fund balance constitutes *unassigned fund balance*, which is available for spending at the Town's discretion. The remainder of fund balance is either *nonspendable*, *restricted*, or *assigned* to indicate that it is: (1) not in spendable form, \$6,432,573; (2) restricted for particular purposes, \$36,028,935; or (3) assigned for particular purposes, \$23,356,728.

The Town's General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$14,283,047. Total fund balance increased by \$3,059,124 to \$25,567,403 mainly due to less than anticipated expenditures for personnel. Unassigned fund balance represents approximately 16.5 percent of total General Fund expenditures and transfers out, while total General Fund fund balance represents 29.6 percent of that same amount.

During the year ended December 31, 2024 the Town's Highway Fund fund balance increased \$225,046 from the prior year, resulting in an ending fund balance of \$9,594,598. The increase was primarily due to less than anticipated transportation expenditures. Approximately 43.5 percent of this amount, \$4,174,591 is reported as fund balance assigned for specific highway use.

The Town's Fire Protection Fund ending fund balance was \$18,286,756. Approximately 0.8 percent, or \$151,639, of this amount is reported as fund balance assigned for specific Fire Protection Fund use. Additionally, a portion of the fund balance, \$18,117,584 is reported as restricted fund balance and represents monies held in trust for the administration of the Town's Length of Service Awards Program ("LOSAP"). During the year ended December 31, 2024, the Fire Protection Fund fund balance increased \$1,462,852 from the prior year fund balance of \$16,823,904, mainly due to gains on LOSAP investments.

At December 31, 2024, the Town's Sewer Fund reported fund balance of \$6,920,565, an increase of \$50,609 in comparison with the prior year. The increase was primarily due to less than anticipated personal and contractual costs. Approximately 79.9 percent of this amount, \$5,530,055 is reported as fund balance assigned for specific sewer use.

During the year ended December 31, 2024 the Town's Special Grant Fund fund balance increased \$175,565 from the prior year, resulting in an ending fund balance of \$7,108,650. This amount primarily represents community development loans and is reported as restricted fund balance.

Due to expansive capital outlay, supported primarily by short-term debt, which continued during the year ended December 31, 2024, the Capital Projects Fund reported a fund balance deficit of \$6,365,111, as compared to fund balance of \$15,041,406 at the close of the previous year. The change in fund balance

from the prior year was primarily due to expenditures exceeding revenues, transfers in, and serial bonds issuances. The remaining deficit is anticipated to be remedied with the conversion of the outstanding short-term debt to long-term debt.

General Fund Budgetary Highlights

The Town's General Fund budget generally contains budget amendments during the year. The budget is allowed to be amended upward (increased) for prior year's encumbrances since the funds were allocated under the previous year's budget, and the Town has appropriately assigned an equal amount of fund balance at year-end for this purpose. Furthermore, the budget is allowed to be amended upward (increased) for additional current year appropriations supported by an increase in budgeted revenues or appropriation of fund balance.

A summary of the General Fund results of operations for the year ended December 31, 2024 is presented below in Table 6.

Table 6—Summary of General Fund Results of Operations

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues and other financing sources	\$ 87,642,142	\$ 90,994,993	\$ 89,449,084	\$ (1,545,909)
Expenditures and other financing uses	89,715,492	93,157,182	86,389,960	6,767,222
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ (2,073,350)</u>	<u>\$ (2,162,189)</u>	<u>\$ 3,059,124</u>	<u>\$ 5,221,313</u>

Original budget compared to final budget—At the close of the fiscal year, the overall budgeted appropriations increased by \$3,441,690. Significant amendments to the budget included \$3,049,323 within state and federal aid, related to various state and federal grants.

Final budget compared to actual results—Total revenues and other financing sources were less than the final budget by \$1,545,909 due to less than anticipated state aid. Total expenditures and other financing uses were less than the final budget by \$6,767,222. Several positive variances were realized, most notably in home and community services as a result of less than anticipated contractual costs, general government support as a result of less than anticipated personnel and professional service costs, and public safety related to less than anticipated personnel and employee benefit costs.

Capital Assets and Debt Administration

Capital Assets—The Town's investment in capital assets for its governmental activities as of December 31, 2024, amounted to \$357,518,784 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, infrastructure, land improvements, buildings, building improvements, machinery and equipment, ice rink facility, right-to-use leased asset, and subscription asset.

All depreciable capital assets were depreciated from acquisition date to the end of the current year as outlined in the Town's capital asset policy.

Capital assets net of depreciation for the governmental activities at December 31, 2024 and 2023 are presented in Table 7 on the following page.

Table 7—Summary of Capital Assets (Net of Depreciation)

	Governmental Activities	
	December 31,	
	2024	2023
Land	\$ 25,094,835	\$ 19,325,408
Construction in progress	81,362,493	65,605,601
Infrastructure	141,229,022	139,979,830
Land improvements	13,418,629	9,196,994
Buildings	39,824,088	43,800,460
Building improvements	17,451,016	13,547,251
Machinery and equipment	24,766,370	26,060,432
Ice rink facility	9,064,784	9,473,512
Right-to-use leased asset	3,997,467	4,289,965
Subscription asset	1,310,080	2,718,902
Total	<u>\$ 357,518,784</u>	<u>\$ 333,998,355</u>

Additional information on the Town's capital assets can be found in Note 4 to the financial statements.

Long-term liabilities—At December 31, 2024, the Town had bonded debt outstanding of \$153,776,000, as compared to \$159,467,900 at December 31, 2023. The Town issued of serial bonds of \$5,220,000 and made scheduled principal payments of \$10,911,900 during the current year.

A summary of long-term liabilities for the governmental activities as of the years ended December 31, 2024 and 2023 are presented below.

Table 8—Summary of Long-Term Liabilities

	Governmental Activities	
	December 31,	
	2024	2023
Serial bonds	\$ 153,776,000	\$ 159,467,900
Premium on serial bonds	8,379,014	8,369,484
Lease liability	4,108,208	4,319,038
SBITA liability	2,452,831	2,776,250
Compensated absences	14,983,367	15,222,542
Judgements and claims	411,000	525,000
Workers' compensation	2,046,475	1,868,586
Other postemployment benefits	207,593,406	187,597,924
Net pension liability	37,640,665	47,566,105
Net pension liability—LOSAP	19,556,624	18,632,873
Total	<u>\$ 450,947,590</u>	<u>\$ 446,345,702</u>

Additional information on the Town's long-term liabilities can be found in Note 12 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Town's comprehensive plan highlights that the Town is renowned for an exceptional quality of life that is based on three fundamental attributes: livability, community character and a shared direction with the Buffalo-Niagara region. While, key initiatives of the Town include: to become an area renowned for beauty, character and environmental quality; capitalize on the presence of institutions of higher education and outstanding public school districts; become a model for effective reinvestment and revitalization of older neighborhoods; and to exercise leadership by providing excellent services and facilities ensuring fiscal balance, and managing development to promote predictability, fairness and quality.

The comprehensive plan focuses on the follow elements:

- **Land use and development**—the Town strives to promote compact, pedestrian-friendly development that emphasizes community appearance and sense of place. It hopes to spur reinvestment and redevelopment in its older neighborhoods and its commercial corridors. A town-wide open space system linked by trails, greenways, stream corridors, and bicycle/pedestrian facilities is a part of its comprehensive plan.
- **Natural and cultural resources**—the Town is focused on preserving and enhancing its rich natural and cultural resources for the future. The open space policy identified in the land use and development element is a key to this objective, as well as a new initiative of community-wide “Greening Amherst”, program of tree planting and re-vegetation. In accordance with the plan the Town maintains a historic resources inventory with several and designated properties.
- **Economic development**—the Town continues the promotion of a healthy tax and employment base, through the increasing economic development partnerships with governmental agencies and private businesses and institutions. Redevelopment and revitalization are key initiatives and the Town is continuously reviews and revises its zoning to avoid adverse commercial development that would negatively affect community character and quality of life in neighborhoods while working to promote regional economic development.
- **Transportation**—the Town intends to encourage a more balanced, multi-modal transportation system that emphasizes alternative means of travel, to include walking, biking, and public transportation. To achieve these goals there are targeted capital and operational improvements to the road network, investments in the creating a bicycle/pedestrian network, and improved transit services.
- **Infrastructure**—the Town ~~will~~ works to ensure that its residents are provided with well-maintained and cost-effective public water, sewer, stormwater, and other utility infrastructure systems. Key initiatives are related to stormwater management and sanitary sewer improvements.
- **Housing and neighborhoods**—the Town is determined to maintain quality affordable housing and healthy and diverse neighborhoods that are available to all residents. Affordable housing policies focus on continuing existing housing programs that promote home ownership and affordability, while policies for housing diversity are designed to encourage a variety of housing types. Finally, neighborhood conservation policies propose initiation of a programs to promote revitalization of older neighborhoods through measures such as code enforcement and capital improvements.
- **Community facilities**—the Town anticipates the establishment of an on-going system to objectively identify community facility and service needs for use in planning and programming. The system will aid to identify opportunities for community facilities and ensure cost effective strategies.

The unemployment rate, not seasonally adjusted, for the Buffalo-Niagara region during December 2024 was 3.9 percent. This compares to the New York State and national unemployment rate of 4.4 and 4.1 percent, respectively. These factors are considered in preparing the Town's budget.

The Town considered current year operational expenses and estimated increases based on economic factors when establishing the fiscal year 2025 budget. The Town's 2025 budget includes the appropriation of \$2,500,000 of fund balance in the General Fund. The General Fund tax rate is \$2.41 per thousand of assessed value for the 2025 budget year.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Supervisor's Office, Town of Amherst, 5583 Main St., Williamsville, NY 14221.

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BASIC FINANCIAL STATEMENTS

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TOWN OF AMHERST, NEW YORK
Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activity	Total	Industrial Development Agency
ASSETS				
Cash and cash equivalents	\$ 27,435,353	\$ 14,173	\$ 27,449,526	\$ 2,025,572
Restricted cash and cash equivalents	65,106,692	-	65,106,692	604,864
Restricted investments	18,117,584	-	18,117,584	-
Receivables	5,246,732	-	5,246,732	15,000
Leases receivable	1,211,495	-	1,211,495	-
Intergovernmental receivables	7,966,000	-	7,966,000	-
Due from component unit	537,926	-	537,926	-
Due from primary government	-	-	-	3,600
Prepaid items	6,109,768	-	6,109,768	10,797
Loans receivable	7,108,650	-	7,108,650	-
Capital assets not being depreciated/amortized	106,457,328	-	106,457,328	100,000
Capital assets, net of accumulated depreciation/amortization	251,061,456	-	251,061,456	383,250
Total assets	496,358,984	14,173	496,373,157	3,143,083
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows—relating to pensions	39,900,294	-	39,900,294	-
Deferred outflows—relating to OPEB	20,006,423	-	20,006,423	-
Total deferred outflows of resources	59,906,717	-	59,906,717	-
LIABILITIES				
Accounts payable	16,329,153	-	16,329,153	6,849
Accrued liabilities	4,290,906	-	4,290,906	-
Retainages payable	823,013	-	823,013	-
Due to component unit	-	3,600	3,600	-
Due to primary government	-	-	-	537,926
Intergovernmental payables	378,118	-	378,118	-
Bond anticipation notes payable	39,162,500	-	39,162,500	-
Unearned revenue	1,132,554	-	1,132,554	-
Noncurrent liabilities:				
Due within one year	15,111,599	-	15,111,599	13,711
Due in more than one year	435,835,991	-	435,835,991	304,256
Total liabilities	513,063,834	3,600	513,067,434	862,742
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to pensions	18,153,155	-	18,153,155	-
Deferred inflows—relating to OPEB	30,408,045	-	30,408,045	-
Deferred inflows—leases	788,690	-	788,690	-
Deferred inflows—grant funding	3,624,234	-	3,624,234	-
Total deferred inflows of resources	52,974,124	-	52,974,124	-
NET POSITION				
Net investment in capital assets	181,614,607	-	181,614,607	211,277
Restricted for:				
Loans receivable	7,108,650	-	7,108,650	-
LOSAP	18,117,584	-	18,117,584	-
Special purpose	4,619,743	-	4,619,743	-
Industrial development loans and mortgage escrow	-	-	-	66,902
Unrestricted	(221,232,841)	10,573	(221,222,268)	2,002,162
Total net position	\$ (9,772,257)	\$ 10,573	\$ (9,761,684)	\$ 2,280,341

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

TOWN OF AMHERST, NEW YORK
Statement of Activities
Year Ended December 31, 2024

					Net (Expense) Revenue and Changes in Net Position			
		Program Revenues			Primary Government			Component Unit
Functions/Program	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activity	Total	Industrial Development Agency
Primary government:								
Governmental activities:								
General government support	\$ 17,312,434	\$ 2,835,385	\$ 48,610	\$ 10,000	\$ (14,418,439)	\$ -	(14,418,439)	\$ -
Public safety	56,209,630	1,953,017	405,294	1,827,274	(52,024,045)	-	(52,024,045)	-
Health	40,671	-	-	-	(40,671)	-	(40,671)	-
Transportation	18,563,650	565,183	-	3,537,666	(14,460,801)	-	(14,460,801)	-
Economic assistance and opportunity	3,138,995	81,961	405,102	1,008	(2,650,924)	-	(2,650,924)	-
Culture and recreation	8,835,917	3,999,692	348,888	1,089,025	(3,398,312)	-	(3,398,312)	-
Home and community services	78,993,604	4,214,117	37,484,549	1,118,809	(36,176,129)	-	(36,176,129)	-
Interest and other fiscal charges	7,367,394	-	-	-	(7,367,394)	-	(7,367,394)	-
Total governmental activities	190,462,295	13,649,355	38,692,443	7,583,782	(130,536,715)	-	(130,536,715)	-
Business-type activity:								
Amherst Development Corporation	13,362	3,603	-	-	-	(9,759)	(9,759)	-
Total primary government	\$ 190,475,657	\$ 13,652,958	\$ 38,692,443	\$ 7,583,782	(130,536,715)	(9,759)	(130,546,474)	-
Component unit:								
Industrial Development Agency	\$ 673,408	\$ 367,589	\$ -	\$ -				(305,819)
Total component unit	\$ 673,408	\$ 367,589	\$ -	\$ -				(305,819)
General revenues:								
					104,204,735	-	104,204,735	-
					26,081,562	-	26,081,562	-
					2,018,347	-	2,018,347	41,610
					217,598	-	217,598	-
					12,920,359	-	12,920,359	27,810
					3,312,164	-	3,312,164	-
					148,754,765	-	148,754,765	69,420
					18,218,050	(9,759)	18,208,291	(236,399)
					(27,990,307)	20,332	(27,969,975)	2,516,740
					\$ (9,772,257)	\$ 10,573	\$ (9,761,684)	\$ 2,280,341

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

TOWN OF AMHERST, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2024

	Special Revenue					Total	Total	
	General	Highway	Fire Protection	Sewer	Special Grant	Capital Projects	Nonmajor Funds	Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 7,788,781	\$ 7,446,235	\$ 169,684	\$ 5,324,501	\$ -	\$ -	\$ 6,706,152	\$ 27,435,353
Restricted cash and cash equivalents	2,531,746	1,417,505	-	822,383	3,063,060	50,143,557	6,269,385	64,247,636
Restricted investments	-	-	18,117,584	-	-	-	-	18,117,584
Receivables	1,866,171	552,081	-	7,907	22,343	2,374,328	423,902	5,246,732
Leases receivable	1,211,495	-	-	-	-	-	-	1,211,495
Intergovernmental receivables	4,335,324	428,236	-	1,856,624	68,541	1,720,892	94,309	8,503,926
Due from other funds	7,379,381	46,116	-	50,359	2,444	85,417	163,416	7,727,133
Prepaid items	4,449,461	456,878	-	568,127	9,573	-	525,729	6,009,768
Loans receivable	-	-	-	-	7,108,650	-	-	7,108,650
Total assets	\$ 29,562,359	\$ 10,347,051	\$ 18,287,268	\$ 8,629,901	\$ 10,274,611	\$ 54,324,194	\$ 14,182,893	\$ 145,608,277
LIABILITIES								
Accounts payable	\$ 963,209	\$ 335,468	\$ 512	\$ 691,894	\$ 503,902	\$ 12,477,946	\$ 960,315	\$ 15,933,246
Accrued liabilities	1,803,540	398,646	-	420,477	27,369	-	345,610	2,995,642
Due to other funds	226,609	18,339	-	225,310	-	7,133,206	123,669	7,727,133
Intergovernmental payables	-	-	-	371,655	6,463	-	-	378,118
Bond anticipation notes payable	-	-	-	-	-	39,162,500	-	39,162,500
Unearned revenue	211,168	-	-	-	-	921,386	-	1,132,554
Total liabilities	3,204,526	752,453	512	1,709,336	537,734	59,695,038	1,429,594	67,329,193
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue—leases	788,690	-	-	-	-	-	-	788,690
Unavailable revenue—grant funding	1,740	-	-	-	2,628,227	994,267	-	3,624,234
Unavailable revenue—mortgage receivable	-	-	-	-	-	-	139,561	139,561
Total deferred inflows of resources	790,430	-	-	-	2,628,227	994,267	139,561	4,552,485
FUND BALANCES								
Nonspendable	4,872,266	456,878	-	568,127	9,573	-	525,729	6,432,573
Restricted	2,318,838	1,417,505	18,117,584	822,383	7,108,650	-	6,243,975	36,028,935
Assigned	4,093,252	7,720,215	169,172	5,530,055	-	-	5,844,034	23,356,728
Unassigned	14,283,047	-	-	-	(9,573)	(6,365,111)	-	7,908,363
Total fund balances	25,567,403	9,594,598	18,286,756	6,920,565	7,108,650	(6,365,111)	12,613,738	73,726,599
Total liabilities, deferred inflows of resources and fund balances	\$ 29,562,359	\$ 10,347,051	\$ 18,287,268	\$ 8,629,901	\$ 10,274,611	\$ 54,324,194	\$ 14,182,893	\$ 145,608,277

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

TOWN OF AMHERST, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds
to the Government-wide Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Total fund balances—governmental funds (page 17)		\$ 73,726,599
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. The cost of the assets is \$753,697,438 and the accumulated depreciation/amortization is \$396,178,654.		357,518,784
Other long-term assets are not available to pay for current period expenditures and, therefore, are recorded as deferred inflows of resources in the fund statements but are considered government-wide revenues:		
Deferred inflows of resources - mortgage receivable		139,561
Deferred outflows and inflows of resources related to pensions and other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the fund statements:		
Deferred outflows related to employer contributions	\$ 9,814,121	
Deferred outflows related to experience changes of assumptions, investment earnings, and changes in proportion	30,086,173	
Deferred outflows related to OPEB	20,006,423	
Deferred inflows related to pensions	(18,153,155)	
Deferred inflows related to OPEB	<u>(30,408,045)</u>	11,345,517
Retained percentages are not a current liability and, therefore, are not reported in the fund statements.		(823,013)
Net accrued interest expense for serial bonds and bond anticipation notes is not reported in the fund statements.		(1,295,264)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effects of these items are:		
Serial bonds	\$ (153,776,000)	
Premium on serial bonds	(8,379,014)	
Lease liability	(4,108,208)	
Subscription based information technology agreement ("SBITA")	(2,452,831)	
Compensated absences	(14,983,367)	
Judgments and claims	(411,000)	
OPEB obligation	(207,593,406)	
Net pension liability	(37,640,665)	
Total pension liability—LOSAP	<u>(19,556,624)</u>	(448,901,115)
Internal service funds' net position which is due to governmental activities and related charges for services provided.		<u>(1,483,326)</u>
Net position of governmental activities		<u>\$ (9,772,257)</u>

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

TOWN OF AMHERST, NEW YORK
Statement of Revenues, Expenditures, and Changes in Fund
Balances (Deficit)—Governmental Funds
Year Ended December 31, 2024

	Special Revenue						Total	Total
	General	Highway	Fire Protection	Sewer	Special Grant	Capital Projects	Nonmajor Funds	Governmental Funds
REVENUES								
Real property taxes	\$ 41,053,615	\$ 11,213,523	\$ 6,784,986	\$ 21,491,897	\$ -	\$ -	\$ 21,884,324	\$ 102,428,345
Other property tax items	1,776,390	-	-	-	-	-	-	1,776,390
Non-property tax items	26,081,562	-	-	-	-	-	-	26,081,562
Departmental income	5,146,398	564,953	-	434,792	-	970,598	267,593	7,384,334
Intergovernmental charges	-	-	-	2,638,636	-	-	-	2,638,636
Use of money and property	906,675	220,672	985	290,268	-	232,944	357,790	2,009,334
Licenses and permits	20	-	-	-	-	-	3,435,147	3,435,167
Fines and forfeitures	1,185,684	-	-	-	-	-	-	1,185,684
Sale of property and compensation for loss	37,468	108,076	-	2,872	-	-	69,182	217,598
Miscellaneous	2,450,307	953,507	1,563,592	531,236	-	2,375,178	1,490,686	9,364,506
Interfund revenue	433	-	-	-	-	-	80,000	80,433
State aid	3,871,701	1,786,180	-	-	-	910,766	105,962	6,674,609
Federal aid	2,170,279	-	-	-	37,552,488	2,116,115	-	41,838,882
Total revenues	84,680,532	14,846,911	8,349,563	25,389,701	37,552,488	6,605,601	27,690,684	205,115,480
EXPENDITURES								
Current:								
General government support	16,031,596	-	-	-	-	-	-	16,031,596
Public safety	44,585,807	-	6,886,711	-	-	-	4,217,155	55,689,673
Health	-	-	-	-	-	-	40,671	40,671
Transportation	1,799,545	12,382,990	-	-	-	-	1,160,537	15,343,072
Economic assistance and opportunity	2,944,023	-	-	-	-	-	-	2,944,023
Culture and recreation	9,583,802	-	-	-	-	-	29,675	9,613,477
Home and community services	1,307,561	-	-	17,683,663	37,376,923	-	14,723,670	71,091,817
Debt service:								
Principal and SBITA payments	4,084,870	1,811,538	-	2,860,814	-	-	2,760,302	11,517,524
Interest and other fiscal charges	3,125,434	1,033,570	-	1,729,168	-	-	1,958,393	7,846,565
Capital outlay	-	-	-	-	-	35,327,219	-	35,327,219
Total expenditures	83,462,638	15,228,098	6,886,711	22,273,645	37,376,923	35,327,219	24,890,403	225,445,637
Excess (deficiency) of revenues over expenditures	1,217,894	(381,187)	1,462,852	3,116,056	175,565	(28,721,618)	2,800,281	(20,330,157)
OTHER FINANCING SOURCES (USES)								
Transfers in	4,697,177	1,022,318	-	376,657	-	4,053,854	428,394	10,578,400
Transfers out	(2,927,322)	(416,085)	-	(3,442,104)	-	(2,434,153)	(1,358,736)	(10,578,400)
Issuance of serial bonds	-	-	-	-	-	5,220,000	-	5,220,000
Premium on serial bonds	-	-	-	-	-	475,400	-	475,400
Issuance of SBITAs	71,375	-	-	-	-	-	-	71,375
Total other financing sources (uses)	1,841,230	606,233	-	(3,065,447)	-	7,315,101	(930,342)	5,766,775
Net change in fund balances	3,059,124	225,046	1,462,852	50,609	175,565	(21,406,517)	1,869,939	(14,563,382)
Fund balances—beginning	22,508,279	9,369,552	16,823,904	6,869,956	6,933,085	15,041,406	10,743,799	88,289,981
Fund balances (deficit)—ending	\$ 25,567,403	\$ 9,594,598	\$ 18,286,756	\$ 6,920,565	\$ 7,108,650	\$ (6,365,111)	\$ 12,613,738	\$ 73,726,599

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

TOWN OF AMHERST, NEW YORK
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances (Deficit)—Governmental Funds to the Government-wide Statement of Activities
Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities (page 16) are different because:

Net change in fund balances (deficit)—total governmental funds (page 19) \$ (14,563,382)

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

Capital asset additions	\$	45,197,721	
Loss on disposition of capital assets		(64,537)	
Depreciation expense		<u>(21,612,755)</u>	23,520,429

Certain revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements. (69,181)

Governmental funds report retained percentages expenditures on construction contracts when the retained percentage is paid. However, in the statement of activities retained percentages on construction contracts is reported as an expense as it accrues. (657,119)

Net differences between pension contributions and OPEB changes recognized on the fund financial statements and the government-wide financial statements are as follows:

Town pension contributions	\$	12,329,267	
Cost of benefits earned net of employee contributions		(15,775,875)	
Changes in OPEB assumptions		<u>27,074,034</u>	23,627,426

In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid. 13,300

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:

Issuance of serial bonds	\$	(5,220,000)	
Principal payments on serial bonds		10,911,900	
Premiums on serial bonds issued		(475,400)	
Amortization of bond premiums		465,870	
Repayment of leases		210,830	
Issuance of SBITA		(71,375)	
Repayment of SBITA liability		394,794	
Change in compensated absences		239,175	
Change in judgments and claims		114,000	
Change in OPEB obligation		<u>(19,995,482)</u>	(13,425,688)

Internal service funds are used by management to charge the cost of insurance, judgments, claims and related administrative expenses to individual funds. The net excess of charges for such services is reported within governmental activities. (227,735)

Change in net position of governmental activities \$ 18,218,050

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

TOWN OF AMHERST, NEW YORK
Statement of Net Position—Proprietary Funds
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-type Activity</u>	
	<u>Internal Service Funds</u>	<u>Amherst Development Corporation</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ -	\$ 14,173	\$ 14,173
Restricted cash and cash equivalents	859,056	-	859,056
Prepaid items	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total current assets	<u>959,056</u>	<u>14,173</u>	<u>973,229</u>
LIABILITIES			
Current liabilities:			
Accounts payable	395,907	-	395,907
Accrued liabilities	2,046,475	-	2,046,475
Due to component unit	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Total current liabilities	<u>2,442,382</u>	<u>3,600</u>	<u>2,445,982</u>
NET POSITION			
Unrestricted	<u>(1,483,326)</u>	<u>10,573</u>	<u>(1,472,753)</u>
Net position	<u>\$ (1,483,326)</u>	<u>\$ 10,573</u>	<u>\$ (1,472,753)</u>

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

TOWN OF AMHERST, NEW YORK
Statement of Revenues, Expenses, and Changes in Net Position—Proprietary Funds
Year Ended December 31, 2024

	<u>Governmental Activities</u>	<u>Business-type Activity</u>	
	<u>Internal Service Funds</u>	<u>Amherst Development Corporation</u>	<u>Total</u>
Operating revenues:			
Contributions	\$ 3,625,034	\$ -	\$ 3,625,034
Refund of prior year tax payments	<u>-</u>	<u>3,603</u>	<u>3,603</u>
Total operating revenues	<u>3,625,034</u>	<u>3,603</u>	<u>3,628,637</u>
Operating expenses:			
Administrative expenses	554,699	13,362	568,061
Judgments and claims expenses	<u>3,307,083</u>	<u>-</u>	<u>3,307,083</u>
Total operating expenses	<u>3,861,782</u>	<u>13,362</u>	<u>3,875,144</u>
Operating income (loss)	<u>(236,748)</u>	<u>(9,759)</u>	<u>(246,507)</u>
Nonoperating revenues:			
Interest income	<u>9,013</u>	<u>-</u>	<u>9,013</u>
Total nonoperating revenues	<u>9,013</u>	<u>-</u>	<u>9,013</u>
Change in net position	(227,735)	(9,759)	(237,494)
Net position—beginning	<u>(1,255,591)</u>	<u>20,332</u>	<u>(1,235,259)</u>
Net position—ending	<u>\$ (1,483,326)</u>	<u>\$ 10,573</u>	<u>\$ (1,472,753)</u>

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

TOWN OF AMHERST, NEW YORK
Statement of Cash Flows—Proprietary Funds
Year Ended December 31, 2024

	Governmental Activities	Business-type Activity	
	Internal Service Funds	Amherst Development Corporation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from participating funds	\$ 3,625,034	\$ -	\$ 3,625,034
Miscellaneous receipts	-	3,603	3,603
Payments for administrative fees, supporting services and judgments and claims	(3,530,764)	(13,362)	(3,544,126)
Net cash provided by (used for) operating activities	94,270	(9,759)	84,511
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earnings	9,013	-	9,013
Net cash provided by investing activities	9,013	-	9,013
Net change in cash and cash equivalents	103,283	(9,759)	93,524
Cash and cash equivalents—beginning	755,773	23,932	779,705
Cash and cash equivalents—ending	\$ 859,056	\$ 14,173	\$ 873,229
Reconciliation of operating income (loss) to net cash (used for) operating activities:			
Operating income (loss)	\$ (236,748)	\$ (9,759)	\$ (246,507)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:			
Increase in accounts payable	153,129	-	153,129
Increase in accrued liabilities	177,889	-	177,889
Total adjustments	331,018	-	331,018
Net cash provided by (used for) operating activities	\$ 94,270	\$ (9,759)	\$ 84,511

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

TOWN OF AMHERST, NEW YORK
Statement of Fiduciary Net Position—Fiduciary Fund
December 31, 2024

	Custodial Fund
	<u> </u>
ASSETS	
Restricted cash and cash equivalents	\$ 1,209,495
Total assets	<u>1,209,495</u>
 LIABILITIES	
Accounts payable and other liabilities	<u>1,209,495</u>
Total liabilities	<u>1,209,495</u>
 NET POSITION	
Total net position	<u>\$ -</u>

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

TOWN OF AMHERST, NEW YORK
Statement of Changes in Fiduciary Net Position—Fiduciary Fund
Year Ended December 31, 2024

	Custodial Fund
ADDITIONS	
Funds received on behalf of others	\$ 3,991,296
Total additions	<u>3,991,296</u>
DEDUCTIONS	
Funds distributed on behalf of others	<u>3,991,296</u>
Total deductions	<u>3,991,296</u>
Change in fiduciary net position	-
Net position—beginning	<u>-</u>
Net position—ending	<u><u>\$ -</u></u>

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

TOWN OF AMHERST, NEW YORK
Notes to the Financial Statements
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Amherst, New York (the “Town”) have been prepared in conformity with the accounting principles generally accepted in the United States of America (“GAAP”) as applied to governmental 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.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e. statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The Town reports one business-type activity. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Reporting Entity

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

Independently elected officials of the Town include:

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

Units of local government which operate within the boundaries of the Town are the County of Erie and the Village of Williamsville. Public education is provided by four independent school districts within the Town.

The accompanying financial statements present the primary government and its component unit, an entity for which the government is considered to be financially accountable.

Discretely Presented Component Unit—The component unit column in the basic financial statements include the financial data of the Town’s discretely presented component unit. This unit is reported in a separate column to emphasize that they are legally separate from the Town.

Town of Amherst Industrial Development Agency—The Town of Amherst Industrial Development Agency (the “Agency”) is a public benefit corporation created by Article 18A of New York State General Municipal Law to promote the economic welfare, recreation opportunities and prosperity of County inhabitants. Members of the Agency are appointed by the Town Board which exercises no oversight responsibility for fiscal matters. The Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

The Town is not liable for agency bonds or notes. Separate financial statements can be obtained by writing the Agency's administration office, 4287 Main Street, Amherst, New York 14226.

Blended Component Unit—The following blended component units are legally separate from the Town, but is, in substance, part of the Town's operations and therefore data is combined with data of the Town. The Town of Amherst Development Corporation (the "Corporation") was incorporated on May 23, 1977 under Section 402 of the Not-for-Profit Corporation Law to achieve the following lawful public quasi-public objectives:

- Relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instruction or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the Town by attracting new industry hereto and by encouraging the development or retention of industries in the Town and improving the economy and lessening the burdens of government and otherwise acting in the public interest, all within the Town;
- Construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants within said Town where projects assisted by the Empire State Development Corporation are to be located, and to assist financially in such construction, acquisition, rehabilitation and improvement and to maintain such plant for others;
- To study and promote, alone or in concert with local officials and interested local groups, the economic growth and business prosperity of the Town and such other areas of Western New York as may relate to and affect the Town and further the solution of other civic problems of the Western New York region.

Excluded from the Financial Reporting Entity—Although the following are related to the Town, they are not included in the Town reporting entity for the reasons noted:

The Buffalo Niagara Heritage Village (the "Museum") is an educational institution, chartered by the State of New York, whose purpose is to instill, educate and cultivate in a public audience an informed appreciation of the American past and its impact on current lifestyles, culture and historical development of the Town of Amherst. The chartered organization is legally responsible for the collections and is the fund-raising arm of the Museum. The artifacts and historical collections are property of the New York State Department of Education and are not included within the Town's financial statements. In 2010, the Town granted a revocable license to the Museum to use the Town property at 3755 Tonawanda Creek Road beginning January 1, 2011 until December 31, 2035. The Museum financial statements can be obtained from the Museum's Executive Director at Buffalo Niagara Heritage Village, 3755 Tonawanda Creek Road, Amherst, New York 14228-1599.

The Village of Williamsville and the Town of Amherst jointly own the Glen Park. The Boards of each municipality jointly act as the governing body for the joint venture. The Village and Town have created a Glen Park Joint Board to make studies and advise the Village and Town on the development and maintenance of the Park. Neither the Village nor the Town shall take any action with respect to Glen Park without submitting the matter to the Glen Park Joint Board for recommendation.

The Village and Town share equally in all expenses of development and maintenance of Glen Park. Such contribution is determined on an annual basis. The joint venture has not accumulated significant surpluses or deficits. The Treasurer of the Village of Williamsville has custody of all monies appropriated by the Town as its share of park maintenance on or about the 1st of June each year. The joint venture's financial statements can be obtained from the Village Administrator's office at 5565 Main Street, Williamsville, New York 14221.

Basis of Presentation—Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

As discussed earlier, the government reports a discretely presented component unit. The Town of Amherst Industrial Development Agency is shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation—Fund Financial Statements

The fund financial statements provide information about the Town's funds. Separate statements for each fund category—governmental, proprietary and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the principal operating fund of the Town and includes all operations not required to be recorded in other funds. The principal source of revenue for this fund is real property taxes.
- *Highway Fund*—The Highway Fund is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. The major source of revenue for this fund is real property taxes.
- *Fire Protection Fund*—The Fire Protection Fund is used to record all revenues and expenditures related to fire protection in the Town. The principal source of revenue for the Fire Protection Fund is real property taxes.
- *Sewer Fund*—The Sewer Fund is used to record all revenues and expenditures related to operation and maintenance of the sewer districts. The major source of revenue for this fund is real property taxes.
- *Special Grant Fund*—The Special Grant Fund is used to record all activity related to the Federal Housing and Urban Development Community Development program. The major source of revenue for this fund is federal aid.
- *Capital Projects Fund*—The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The Town reports the following proprietary funds:

- *Amherst Industrial Development Corporation (the "Corporation")*—Reported as an enterprise fund, the Corporation promotes economic diversity and exists as a conduit for issuance of tax-exempt financing for not-for-profit borrowers, such as colleges and universities and civic groups, such as the YMCA.

- *Internal Service Funds*—The Internal Service Funds are used to account for the Town's insurance program. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

Additionally, the Town reports the following fund type:

- *Fiduciary Fund*—The Custodial Fund is used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Trust funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the *Custodial Fund*. Activities reported in the fiduciary funds include monies from outside entities, controlled and administered by the Town for the benefit of others.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds and fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents—The Town’s cash and cash equivalents consist of cash on hand, demand deposits, and time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represent cash from unearned revenue, including amounts received from the federal government related to ARPA and deferred inflow of resources received, amounts to support fund balance restrictions, unspent proceeds of debt, and amounts held on behalf of others.

Restricted Investments—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Program (“LOSAP”).

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

Prepaid Items—Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

Capital Assets—Capital assets, which include property, buildings, equipment, infrastructure assets (e.g. roads, bridges, drainage systems and similar items), right-to-use leased assets and subscription assets are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are incurred. Expenditures reported in the Capital Project Fund are classified as capital outlays. Routine capital expenditures in other funds are included in the appropriate functional category (i.e. purchase of new highway equipment as part of current expenditures—transportation). Additionally, from time to time the amount reported as capital outlays in the Capital Projects Fund includes certain non-capitalized costs (i.e. furnishings below the capitalization threshold). Right-to-use lease assets and subscription assets are initially measured as the initial amount of the lease liability/SBITA, adjusted for lease/SBITA payments made at or before the lease commencement date, plus certain initial direct costs and are amortized on a straight line basis over their useful lives.

Land and construction in progress are not depreciated. The other capital assets of the primary government are depreciated using a straight line method over the estimated useful lives presented below:

Assets	Years
Buildings	50
Building improvements	20
Land improvements	10-25
Infrastructure:	
Water and sewer systems	50
Traffic control systems	30
Bridges and culverts	30-40
Roads	10-30
Street lighting	25
Machinery and equipment:	
Office equipment and furniture	10
Heavy equipment	15
Vehicles	5-10
Computers	5
Furniture	10
Other	10
Ice Rink Facility	10-50
Right-to-use leased assets - buildings	15
Subscription assets - software and equipment	10

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new police vehicle included as part of *expenditures—public safety*). At times, amounts reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Unearned Revenue—Certain revenues have not met the revenue recognition criteria for financial statement purposes. At December 31, 2024, the Town reported unearned revenues in the General Fund and Capital Projects Fund in the amounts of \$211,168 and \$921,386, respectively, for cash received in advance, primarily related to ARPA, for which the Town has not performed the related services.

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position and the balance sheet 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(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2024, the Town has two items that qualify for reporting in this category. The first item is related to pensions and is reported in the government-wide financial statements. This represents the effect of the net change in the Town's proportion of the collective net pension liability, the difference during the measurement period between the Town's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension system made subsequent to the measurement date. The second item represents the effects of the change in the

Town's proportion of the collective OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability, and is reported on the government-wide financial statements.

In addition to liabilities, the statement of financial position and the balance sheet 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. At December 31, 2024, the Town has three items that qualify for reporting in this category. The first item represents the effect of the net change in the Town's proportion of the collective net pension liability and the difference during the measurement periods between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and it is reported on the government-wide statements. The second item represents the effects of the change in the Town's proportion of the collective OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability and is reported on the government-wide financial statements. The final item represents unavailable revenues. The Town reports unavailable revenues from three sources: leases payments to be received and grant funding reported on the fund financial statements and government-wide financial statements, and a mortgage receivable reported solely on the fund financial statements. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position Flow Assumption—Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

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

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the government that can, by Town Board resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes, but do not meet the criteria to be classified as committed. The Town Board has by

resolution authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Leases and Subscription-Based Information Technology Arrangements ("SBITAs")—The Town recognizes lease/SBITA liabilities when they are considered significant, individually or in the aggregate, to the financial statements. At the commencement of a lease/SBITA, the Town initially measures the lease/SBITA liability at the present value of any remaining payments expected to be made during the lease term. Subsequently, the lease/SBITA liability is reduced by the principal portion of the lease/SBITA payments made, as applicable.

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

Revenues and Expenses/Expenditures

Program Revenues—Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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

In 2024, payments were due January 1st to February 15th without penalty; February 16th to February 29th, a 1.5% penalty; March 1st to 15th a 3.0% penalty; March 16th to April 1st a 4.5% penalty; April 2nd to 15th a 6.0% penalty; April 16th to April 30th a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after June 30 at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

The Town also bills and collects taxes for various school districts within Town limits. Collections of the school district taxes and remittances of them are accounted for by the Receiver of Taxes, independent of Town operations.

Federal Aid—The Town is a recipient of federal aid within the General Fund, Highway Fund, Special Grant Fund, and Capital Projects Fund. The federal aid recognized within the General Fund, \$2,170,279, represents funds related to the American Rescue Plan Act of 2021, which has been claimed for water and sewer infrastructure and the provision of government services.

Compensated Absences—The Town labor agreements and Town Board rules and regulations provide for sick leave, vacations, and miscellaneous other paid absences. Upon retirement, certain eligible employees qualify for paid hospitalization insurance premiums and/or payment for fractional values of unused sick leave. These payments are budgeted annually without accrual.

Payment of sick leave and compensatory time is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of sick leave and compensatory time when such payment becomes due.

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

Service Awards—The Town has adopted a Service Award Program for firefighters that serve on a volunteer basis. The Program is administered by an outside agency, with the Town as trustee. More information is included in Note 7.

Other Postemployment Benefits—In addition to providing pension benefits, the Town provides health insurance coverage and/or payments for fractional values of unused sick leave for certain retired employees at the time of retirement as discussed in Note 8.

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service funds and the business-type activity are charges to other funds for judgments and claims and workers' compensation costs and administrative fees, respectively. Operating expenses for internal service funds and the business-type activity include the cost of general and workers' compensation claims and administrative expenses, respectively. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Other

Estimates—The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures/expenses, assets, liabilities, deferred outflows of resources, deferred inflows of resources and disclosure of contingent liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2024, the Town implemented GASB Statement No. 99, *Omnibus 2022*; GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*; and GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 99 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53. GASB Statement No. 100 improves financial reporting by enhancing accounting and financial reporting requirements for accounting changes and error

corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The implementation of GASB Statements No. 99, 100, and 101 did not have a material impact on the Town's financial position or results from operations.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025; and No. 103, *Financial Reporting Model Improvements*; and No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 102, 103, and 104 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

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

- Prior to September 30, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5.
- The full Town Board reviews the tentative budget and may adjust same before approving a “preliminary” budget and calling for a public hearing, which is generally held in October.
- Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20.
- Formal annual budgetary accounts are employed as a management control device for the General and all Special Revenue Funds, except the Special Grants Funds.
- During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. All budget amendments and budget transfers require Town Board approval.
- Annual budgets for governmental funds, except the Special Grant Fund, the Capital Projects Fund, and the Special Purpose Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America. A form of encumbrance accounting is employed as an extension of budgetary control in all governmental funds, under which certain contracts and other commitments outstanding at year-end for the expenditure of monies (encumbrances) are recorded as an assignment of fund balance. All unencumbered appropriations lapse at the end of the fiscal year. On January 1, encumbrance assignments outstanding at year-end are reappropriated to the ensuing year's original budget.
- The Special Grant Fund, the Special Purpose Fund and the Capital Projects Fund appropriations are not included in the Town's annual budget. Instead appropriations are approved through a Town Board resolution at the grant/funding/project's inception and lapse upon completion/termination of the grant/funding/project.
- Total expenditures for each object classification within a department may not legally exceed the total appropriations for that object classification.

Deficit Fund Balance and Net Position—The Capital Projects Fund has a fund balance of \$(6,365,111) at December 31, 2024. The deficit is caused by the Town's issued bond anticipation notes (“BANs”), which do not qualify for treatment as a long-term liability. Accordingly, the BANs

are reported as a fund liability in the Capital Projects Fund balance sheet (rather than an inflow on the statement of revenues, expenditures, and changes in fund balances). When the cash from the BANs is spent, expenditures are reported and fund balance is reduced. Because the BANs are the main source of resources for the fund, the result is an overall fund deficit. This deficit will be eliminated as resources are obtained (e.g., from revenues, long-term debt issuances, and transfers in) to make the scheduled debt service principal and interest payments on the BANs.

The Town reported a governmental activities net position deficit of \$(9,886,257). This deficit results primarily from the recognition of long-term liabilities related to OPEB. The Town anticipates that these deficits will be funded by future taxes.

The Town's Self Insurance Fund and Workers' Compensation Fund had net positions of \$(222,969) and \$(1,260,357), respectively, at December 31, 2024. The Town anticipates that future transfers from other operating funds will remedy the deficit.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

Total cash, cash equivalents and investments, including restricted cash and investments, reported by the Town at December 31, 2024 is presented below:

	Governmental Activities	Business-type Activity	Fiduciary Fund	Total
Petty cash (uncollateralized)	\$ 15,300	\$ -	\$ -	\$ 15,300
Deposits	92,526,745	14,173	1,209,495	93,750,413
Investments	18,117,584	-	-	18,117,584
Total	<u>\$ 110,659,629</u>	<u>\$ 14,173</u>	<u>\$ 1,209,495</u>	<u>\$ 111,883,297</u>

Deposits with Financial Institutions—All deposits are carried at fair value and are classified by custodial credit risk at December 31, 2024 as presented on the following page.

	Bank Balance	Carrying Balance
FDIC insured	\$ 750,000	\$ 750,000
Uninsured:		
Collateral held by pledging bank's agent in the Town's name	86,921,353	92,307,656
Not collateralized*	<u>705,280</u>	<u>692,757</u>
Total	<u>\$ 88,376,633</u>	<u>\$ 93,750,413</u>

*At December 31, 2024, deposits held by a third-party contractor for the Town's Federally funded program were not collateralized.

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. For investments, this is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments that are in the possession of an outside party. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2024, except as noted above, the Town's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the Town's name.

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

Restricted Cash and Cash Equivalents—The Town reports cash from unearned revenues and deferred inflows of resources received, unspent proceeds of debt, cash held for self-insurance activities and amounts held on behalf of others as restricted cash and cash equivalents. At December 31, 2024, the Town reported \$64,247,636 of restricted cash and cash equivalents within its governmental funds, \$859,056 within its internal service funds, and \$1,209,495 within the Custodial Fund.

Restricted Investments—The Town restricted investments consist of annuity contracts related to the Town's Length of Service Award Program ("LOSAP"), a defined benefit volunteer firefighter award program (see Note 7). The cost and fair value of the contracts amounted to \$18,117,584 as of December 31, 2024, and are recorded within the Fire Protection Fund.

Fair Value Measurements—Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The investments disclosed above consist of guaranteed fixed annuities, whereby the reported values are reported daily based on the valuation method disclosed in the annuity contract as calculated by the annuity provider and therefore are considered level 2 inputs for fair value measurement purposes. The interest on each annuity varies but they are all fixed rate with a guaranteed minimum rate for a specific period.

Discretely Presented Component Unit

Town of Amherst Industrial Development Agency—The Agency had unrestricted deposits of \$2,025,572 and restricted deposits of \$604,864 which were insured or collateralized by securities held by the pledging financial institution's trust department or agent in the Agency's name.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2024 consisted of the following:

Accounts Receivable—Represents franchise fees receivable and amounts due from other Town departments (e.g. Town Justice, Town Clerk and Receiver of Taxes, etc.) who are acting as intermediary collecting agents, collecting various fines, fees and other charges which are remitted to the Town in accordance with State statute. Other miscellaneous items are also included. Amounts due to the Town at December 31, 2024 are presented below:

General Fund:		
Franchise fees	\$ 1,172,471	
Town Justice	80,535	
Ice facility	142,193	
Traffic signal insurance	14,946	
Senior Center	87,354	
Town Clerk/Tax Receiver	25,593	
Code violations	228,386	
Other	<u>114,693</u>	\$ 1,866,171
Highway Fund:		
Fuel purchases	284,459	
Snow removal	224,652	
Auction reimbursement	<u>42,970</u>	552,081
Sewer Fund:		
Town Clerk fees	1,750	
Inspections	<u>6,157</u>	7,907
Special Grant Fund:		
Program receivables		22,343
Capital Projects Fund:		
Daemen University		2,374,328
Nonmajor Funds:		
Town Clerk/Tax Receiver	284,340	
Mortgage receivable	<u>139,562</u>	<u>423,902</u>
Total governmental funds		<u>\$ 5,246,732</u>

Mortgage Receivable—Within the Community Environment Fund accounts receivable is a mortgage receivable totaling \$139,562 related to the sale of the compost facility. The mortgage receivable carries 5.84% interest rate and payments from the borrower are due monthly from the months of March through November. During the year ended December 31, 2024, the Town received \$80,519 of mortgage payments, consisting of \$69,181 and \$11,338 of principal and

interest, respectively. This receivable is offset by deferred inflows in the balance sheet since the revenue recognition criteria has not been met.

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Intergovernmental receivables at December 31, 2024 are presented below:

General Fund:			
Erie County - sales tax	\$	3,305,825	
Erie County - grants		117,605	
Amherst IDA		537,926	
New York State		241,760	
Federal government		<u>132,208</u>	\$ 4,335,324
Highway Fund:			
New York State			428,236
Sewer Fund:			
Local municipalities			1,856,624
Special Grant Fund:			
Federal government			68,541
Capital Projects Fund:			
Erie County		91,343	
New York State		1,139,950	
Federal government		<u>489,599</u>	1,720,892
Nonmajor Funds:			
New York State		67,723	
Federal government		9,766	
Local municipalities		<u>16,820</u>	<u>94,309</u>
Total governmental funds			<u>\$ 8,503,926</u>

Leases Receivable—The Town leases properties and office space to third parties. The leases have original maturities ranging from two to forty-five years and the Town receives variable annual payments annual payments. The Town recognized \$136,547 in lease revenue and \$53,645 in interest revenue during the current fiscal year related to this lease. As of December 31, 2024, the Town's receivable for lease payments was \$1,211,495. Also, the Town has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$788,690.

Loans Receivable—Loans receivable of \$7,108,650 within the Special Grant Fund consist of loans which were made by the Community Development Office of the Town through implementation of the Community Development Block Grant program. The funds received from repayments of such loans will be used towards future Community Development Block Grant expenditures and the related programs implemented through such grant.

4. CAPITAL ASSETS

Capital asset activity for governmental activities for fiscal year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets not being depreciated/amortized:				
Land	\$ 19,325,408	\$ 5,769,427	\$ -	\$ 25,094,835
Construction in progress	65,605,601	35,327,219	19,570,327	81,362,493
Total capital assets not being depreciated/amortized	84,931,009	41,096,646	19,570,327	106,457,328
Capital assets, being depreciated/amortized:				
Infrastructure	261,526,724	9,648,868	1,396,390	269,779,202
Land improvements	21,809,550	5,501,331	-	27,310,881
Buildings	206,020,824	-	-	206,020,824
Building improvements	24,654,547	4,864,603	-	29,519,150
Machinery and equipment	85,321,877	3,579,162	1,198,387	87,702,652
Ice rink facility	19,524,481	6,063	8,826	19,521,718
Right-to-use leased asset - buildings	4,387,464	-	-	4,387,464
Subscription assets - software and equipment	2,926,844	71,375	-	2,998,219
Total capital assets, being depreciated/amortized	626,172,311	23,671,402	2,603,603	647,240,110
Less accumulated depreciation/amortization for:				
Infrastructure	121,546,894	8,396,279	1,392,993	128,550,180
Land improvements	12,612,556	1,279,696	-	13,892,252
Buildings	162,220,364	3,976,372	-	166,196,736
Building improvements	11,107,296	960,838	-	12,068,134
Machinery and equipment	59,261,445	4,812,084	1,137,247	62,936,282
Ice rink facility	10,050,969	414,791	8,826	10,456,934
Right-to-use leased asset - buildings	97,499	292,498	-	389,997
Subscription assets - software and equipment	207,942	1,480,197	-	1,688,139
Total accumulated depreciation/amortization	377,104,965	21,612,755	2,539,066	396,178,654
Total capital assets being depreciated/amortized, net	249,067,346	2,058,647	64,537	251,061,456
Governmental activities capital assets, net	\$ 333,998,355	\$ 43,155,293	\$ 19,634,864	\$ 357,518,784

Depreciation expense, for governmental activities, was charged to functions and programs of the primary government as follows:

Governmental activities:	
General government support	\$ 761,651
Public safety	2,657,837
Transportation	6,393,227
Economic assistance and opportunity	160,285
Culture and recreation	1,939,513
Home and community services	9,700,242
Total	<u>\$ 21,612,755</u>

Discretely Presented Component Units

Town of Amherst Industrial Development Agency—Capital asset activity for the Town of Amherst Industrial Development Agency was as follows:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets not being depreciated:				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Total capital assets not being depreciated	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Capital assets, being depreciated:				
Leasehold improvements	22,710	5,025	-	27,735
Equipment	98,086	2,105	-	100,191
Buildings	<u>727,420</u>	<u>-</u>	<u>-</u>	<u>727,420</u>
Total capital assets, being depreciated	<u>848,216</u>	<u>7,130</u>	<u>-</u>	<u>855,346</u>
Less accumulated depreciation for:				
Leasehold improvements	22,376	529	-	22,905
Equipment	86,452	3,185	-	89,637
Buildings	<u>339,875</u>	<u>19,679</u>	<u>-</u>	<u>359,554</u>
Total accumulated depreciation	<u>448,703</u>	<u>23,393</u>	<u>-</u>	<u>472,096</u>
Total capital assets being depreciated, net	<u>399,513</u>	<u>(16,263)</u>	<u>-</u>	<u>383,250</u>
Capital assets, net	<u>\$ 499,513</u>	<u>\$ (16,263)</u>	<u>\$ -</u>	<u>\$ 483,250</u>

5. ACCRUED LIABILITIES

Accrued liabilities include salary and other related liabilities. Accrued liabilities of the Town's governmental funds and proprietary funds at December 31, 2024 are:

	Governmental Funds						Proprietary Funds
	General Fund	Highway Fund	Sewer Fund	Special Grant Fund	Nonmajor Funds	Total Governmental Funds	Workers' Compensation
Salary and employee benefits	\$ 1,803,540	\$ 398,646	\$ 369,477	\$ 27,369	\$ 345,610	\$ 2,944,642	\$ -
Escrow deposits	-	-	51,000	-	-	51,000	-
Workers' compensation	-	-	-	-	-	-	2,046,475
Total	<u>\$ 1,803,540</u>	<u>\$ 398,646</u>	<u>\$ 420,477</u>	<u>\$ 27,369</u>	<u>\$ 345,610</u>	<u>\$ 2,995,642</u>	<u>\$ 2,046,475</u>

Liabilities for workers' compensation are reported as a noncurrent liability in the government-wide financial statements.

6. RETIREMENT SYSTEM PENSION PLANS

Plan Descriptions and Benefits Provided

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

The Systems are noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010 (ERS) or January 9, 2010 (PFRS), who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the System’s fiscal year ending March 31.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2024, the Town reported the following liabilities for its proportionate share of the net pension liability for PFRS and ERS. The net pension liabilities were measured as of March 31, 2024. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of April 1, 2023, with update procedures used to roll forward the total pension liabilities to the measurement date. The Town’s proportion of the net pension liabilities were based on projections of the Town’s long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

	PFRS	ERS
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 23,141,362	\$ 14,499,303
Town's portion of the Plan's total net pension liability	0.4879236%	0.0984736%

For the year ended December 31, 2024, the Town recognized pension expenses of \$8,407,856 and \$6,764,777 for PFRS and ERS, respectively. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	PFRS	ERS	PFRS	ERS
Differences between expected and actual experiences	\$ 7,129,544	\$ 4,670,214	\$ -	\$ 395,358
Changes of assumptions	8,728,942	5,481,861	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	6,281,763	7,082,833
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	1,076,088	1,060,652	137,624	62,674
Town contributions subsequent to the measurement date	<u>4,924,254</u>	<u>3,790,235</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 21,858,828</u>	<u>\$ 15,002,962</u>	<u>\$ 6,419,387</u>	<u>\$ 7,540,865</u>

The Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	PFRS	ERS
2025	\$ (1,394,521)	\$ (2,288,121)
2026	7,147,361	3,072,292
2027	4,090,825	4,361,951
2028	(430,164)	(1,474,260)
2029	1,101,686	-

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

	PFRS	ERS
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Interest rate	5.9%	5.9%
Salary scale	6.2%	4.4%
Decrement tables	April 1, 2015- March 31, 2020	April 1, 2015- March 31, 2020
Inflation rate	2.9%	2.9%
Cost-of-living adjustments	1.4%	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2021. The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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

Measurement date	PFRS and ERS	
	Target Allocation	Long-Term Expected
		Real Rate of Return
	March 31, 2024	
Asset class:		
Domestic equities	32.0 %	4.0 %
International equities	15.0	6.7
Private equity	10.0	7.3
Real estate	9.0	4.6
Opportunistics/Absolute return strategies	3.0	5.3
Credit	4.0	5.4
Real assets	3.0	5.8
Fixed income	23.0	1.5
Cash	1.0	0.3
Total	100 %	

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability/(asset)—PFRS	\$ 54,086,792	\$ 23,141,362	\$ (2,424,084)
Employer's proportionate share of the net pension liability/(asset)—ERS	45,587,291	14,499,303	(11,465,616)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of the valuation date, were as follows:

	(Dollars in Thousands)		
	PFRS	ERS	Total
Valuation date	April 1, 2023	April 1, 2023	
Employers' total pension liability	\$ 46,137,717	\$ 240,696,851	\$ 286,834,568
Plan fiduciary net position	41,394,895	225,972,801	267,367,696
Employers' net pension liability	<u>\$ 4,742,822</u>	<u>\$ 14,724,050</u>	<u>\$ 19,466,872</u>
System fiduciary net position as a percentage of total pension liability	89.7%	93.9%	93.2%

7. PENSION OBLIGATIONS—LOSAP

Plan Description—The Town established a defined benefit Length of Service Awards Program (the “LOSAP”) for the active volunteer firefighters of Ellicott Creek Fire Protection District No. 9, Getzville Fire Protection District No. 11, Main-Transit Fire Protection District No. 14, North Amherst Fire Protection District No. 10 and North Bailey Fire Protection District No. 18. The program took effect January 1, 1992. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

Certain information contained in this note is based on information for LOSAP as of December 31, 2023, which is the most recent valuation date for which complete information related to the year ended December 31, 2024 is available.

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

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

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

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

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

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated March 5, 2025.

Contributions—New York State General Municipal Law §219(d) requires the Town to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town.

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

Measurement of Total Pension Liability

The total pension liability at the December 31, 2023 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions—The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Discount Rate—The discount rate used to measure the total pension liability was 4.00%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody’s Investors Service’s, AA by Fitch, or AA by Standard & Poor’s Rating Services.

Participants Covered by the Benefit Terms—At the December 31, 2023 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	236
Inactive participants entitled to but not yet receiving benefit payments	230
Active participants	<u>162</u>
Total	<u>628</u>

Changes in the Total Pension Liability—The following table presents the changes to the total pension liability during the fiscal year, by source:

	Total Pension Liability
Balance as of 12/31/2022 measurement date	<u>\$ 18,632,873</u>
Changes for the year:	
Service cost	255,810
Interest	790,952
Changes of assumptions or other inputs	747,276
Differences between expected and actual experience	203,956
Benefit payments	<u>(1,074,243)</u>
Net changes	<u>923,751</u>
Balance as of 12/31/2023 measurement date	<u>\$ 19,556,624</u>

Sensitivity of the Total Pension Liability to changes in the discount rate—The following presents the total pension liability of the Town as of the December 31, 2023 measurement date, calculated using the discount rate of 4.00 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.00 percent) or one percentage point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total pension liability	\$ 22,329,208	\$ 19,556,624	\$ 17,305,714

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension—For the year ended December 31, 2024, the Town recognized pension expense of \$1,074,243. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources presented on the following page.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 428,480	\$ 135,726
Changes of assumptions or other inputs	1,510,392	4,057,177
Benefit payments and administrative expenses subsequent to the measurement date	1,099,632	-
Total	<u>\$ 3,038,504</u>	<u>\$ 4,192,903</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2025	\$ (731,444)
2026	(643,241)
2027	(465,378)
2028	(319,436)
2029	(94,532)

8. OTHER POSTEMPLOYMENT BENEFITS OBLIGATION

Plan Description—The Town provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. Such postemployment benefits are an included value in the exchange of salaries and benefits for services rendered. An employee's total compensation package includes not only the salaries and benefits received during service, but all compensation and benefits received for their services during postemployment. The Town provides two experience rated Preferred Provider Organization ("PPO") plans and one experience rates traditional indemnity plan for its retirees and their dependents. In addition, the Town provides a Medicare Supplemental plan option for Medicare eligible retirees and dependents.

Employees Covered by Benefit Terms—At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	355
Active employees	<u>161</u>
Total	<u>516</u>

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

Total OPEB Liability

The Town's total OPEB liability of \$207,593,406 was measured as of January 1, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan, the plan as understood by the employer and the plan members, at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the January 1, 2024 actuarial valuation, the Entry Age Normal over a level percent of pay was used. The actuarial assumptions included a valuation and measurement date of January 1, 2024. The discount rate used is 3.26%. Mortality tables were updated to the sex-distinct and job category-specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis. The rates of decrement due to turnover and retirement are based on the experience under the New York State & Local Retirement System as prepared by the Department of Civil Service's actuarial consultant report entitled "Development of Recommended Actuarial Assumptions for New York State/SUNY GASB 45 Valuation." Upon retirement it is assumed that 100% of eligible employees and their spouses will elect for post-employment health care benefits, while it is assumed that 70% of retirees will be married at the time of their retirement.

Changes in the Total OPEB Liability—The following table presents the changes to the total OPEB liability during the fiscal year, by source:

	Total OPEB Liability
Balances at 12/31/2023	\$ 187,597,924
Changes for the year:	
Service cost	4,011,246
Interest	7,014,164
Changes of assumptions	15,082,814
Benefit payments	(6,112,742)
Net changes	19,995,482
Balances at 12/31/2024	\$ 207,593,406

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The discount rate assumption can have an impact on the net OPEB liability. The following table presents the effect of a 1% change in the discount rate assumption would have on the net OPEB liability:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 247,208,797	\$ 207,593,406	\$ 176,854,608

Additionally, healthcare costs can be subject to considerable volatility over time. The table on the following page presents the effect on the net OPEB liability of a 1% change in current health cost trend rates as reported by the Town's actuary.

	1% Decrease (6.0%)	Current Healthcare Cost Trend (7.0%)	1% Increase (8.0%)
Total OPEB liability	\$ 173,769,959	\$ 207,593,406	\$ 251,947,970

Funding Policy—Authorization for the Town to pay a portion, or all, of retiree health insurance premiums was enacted by resolution of the Town Board or through union contracts, which are ratified by the Town Board. For an employee to be eligible for the Town's postemployment health plan they must qualify for retirement as a member of the New York State retirement system. All current retirees, future eligible police retirees as well as future eligible non-police retirees (hired prior to January 1, 1977) receive full health care coverage with no contribution requirements for themselves, dependents, and surviving spouses. Eligible non-police retirees that were hired after January 1, 1977 will be required to pay 10% of the additional premium for spousal coverage, with surviving spouse being required to contribute 15% of the individual premium.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The Town reports deferred outflows of resources due to differences during the measurement period between certain of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective net OPEB liability are required to be determined. The table below presents the Town's deferred outflows and inflows of resources at December 31, 2024.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,534,766	\$ -
Changes of assumptions	11,992,514	30,408,045
Town contributions subsequent to the measurement date	6,479,143	-
Total	<u>\$ 20,006,423</u>	<u>\$ 30,408,045</u>

The Town's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31,	
2025	\$ (9,828,322)
2026	(10,480,656)
2027	3,315,935
2028	112,278

9. RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of damage to, and destruction of assets; injuries to employees; and natural disasters. The Town purchases insurance for: property (fire, flood, earthquake and boiler); computer equipment; and, employee fidelity. The Town purchases excess coverage for workers' compensation for claims in excess of \$1.25 million for firemen and first responders and \$1 million for all other employees. Workers' compensation insurance coverage is limited to \$2 million per accident. The Town also purchases excess liability coverage for claims in

excess of \$2 million limited to \$20 million per occurrence or wrongful act or employee benefit wrongful act. There is an aggregate \$20 million limit for products-completed operations hazards, errors and omissions liability and employee benefit liability aggregate.

There have been no significant reductions in the levels of commercial insurance from the prior year.

Judgments and Claims—The Town is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Town reports all of its risk management activities in its Internal Service Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

At December 31, 2024, the judgments and claims liability and the workers' compensation liability are recorded within the Town's Internal Service Fund. This liability is the Town's best estimate based on available information. Changes in the reported liabilities since January 1, 2023 resulted from the following:

	Liability, 1/1/2024	Claims	Payments	Liability, 12/31/2024
Judgments and claims	\$ 525,000	\$ 411,000	\$ 525,000	\$ 411,000
Workers' compensation	1,868,586	1,636,631	1,458,742	2,046,475

	Liability, 1/1/2023	Claims	Payments	Liability, 12/31/2023
Judgments and claims	\$ 119,508	\$ 525,000	\$ 119,508	\$ 525,000
Workers' compensation	2,080,674	1,375,628	1,587,716	1,868,586

There are outstanding claims in the range of \$36,500 to \$77,000 which are classified as reasonably possible.

10. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY AGREEMENT (“SBITA”) LIABILITIES

The Town is a lessee for a noncancellable lease of a building and an information technology agreement. Under GASB Statement No. 87, *Leases*, the Town recognizes a lease liability and an intangible right-to-use lease asset (least asset) in the financial statements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the Town recognizes a SBITA liability and a SBITA asset in the government-wide financial statements.

At the commencement of a lease the Town initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

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

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

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

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

As of December 31, 2024, the Town entered into a long-term lease agreement as the lessee for the acquisition and use of a building. As of December 31, 2024, the value of the lease liability was \$4,108,208 in governmental activities. The Town is required to make monthly principal and interest payments of \$31,646. The lease has an interest rate of 4.0 percent. The value of the right-to-use lease asset at the end of the current fiscal year was \$4,387,464 and had accumulated amortization of \$389,997.

As of December 31, 2024, the Town has entered into long-term SBITAs as the lessee for body cameras and associated software and design software. As of December 31, 2024, the value of the SBITA liability was \$2,452,831 in governmental activities. The Town is required to make annual principal and interest payments from \$16,189 to \$34,691. The lease has an interest rates from 4.8 to 5.3 percent. The value of the right-to-use SBITA asset at the end of the current fiscal year was \$2,998,219 and had accumulated amortization of \$1,688,139.

11. SHORT-TERM DEBT

Liabilities for bond anticipation notes (“BANs”) are generally accounted for in the Capital Projects Fund. Principal payments on BANs must be made annually. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs used for assessable improvement projects may be renewed for periods equivalent to the life of the permanent financing provided that annual reductions of principal are made. The table below is a summary of the Town’s short-term debt for the year ended December 31, 2024:

	Issued	Maturity	Interest Rate	Balance 1/1/2024	Issues	Redemptions	Balance 12/31/2024
Bond anticipation notes:							
Various capital projects	10/12/23	11/1/24	5.00%	\$ 34,713,600	\$ -	\$ 34,713,600	\$ -
Various capital projects	10/30/24	10/30/25	4.00%	-	39,162,500	-	39,162,500
Total				<u>\$ 34,713,600</u>	<u>\$ 39,162,500</u>	<u>\$ 34,713,600</u>	<u>\$ 39,162,500</u>

The BANs issued during the year ended December 31, 2024 included premiums of \$388,884 included within governmental activities.

12. LONG-TERM LIABILITIES

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

The Town's outstanding long-term liabilities include bonds payable, lease liability, SBITA liability, compensated absences, judgments and claims, workers' compensation, OPEB obligation and net pension liabilities. The serial bonds of the Town are secured by its general credit and revenue raising powers, as per State statute.

A summary of the Town's long-term debt at December 31, 2024 is presented below.

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental activities:					
Serial bonds	\$ 159,467,900	\$ 5,220,000	\$ 10,911,900	\$ 153,776,000	\$ 11,540,000
Premium on serial bonds	8,369,484	475,400	465,870	8,379,014	487,878
Net bonds payable	167,837,384	5,695,400	11,377,770	162,155,014	12,027,878
Lease liability	4,319,038	-	210,830	4,108,208	219,420
SBITA liability	2,776,250	71,375	394,794	2,452,831	267,133
Compensated absences*	15,222,542	-	239,175	14,983,367	1,162,930
Judgements and claims	525,000	411,000	525,000	411,000	411,000
Workers' compensation	1,868,586	1,636,631	1,458,742	2,046,475	1,023,238
OPEB obligation	187,597,924	26,108,224	6,112,742	207,593,406	-
Net pension liability*	47,566,105	-	9,925,440	37,640,665	-
Total pension liability—LOSAP	18,632,873	1,997,994	1,074,243	19,556,624	-
Total governmental activities	<u>\$ 446,345,702</u>	<u>\$ 35,920,624</u>	<u>\$ 31,318,736</u>	<u>\$ 450,947,590</u>	<u>\$ 15,111,599</u>

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

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

In the current year, the Town issued \$5,220,000 in Public Improvement Serial Bonds for various purposes and received a premium of \$475,400. The interest rate ranges between 3.25% and 5.0% and the bonds will mature on October 15, 2042.

A summary of bonded indebtedness transactions for the year ended December 31, 2024 is presented on the following pages.

Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
General Fund:						
Veterans Canal Park Improvements	2014/2039	2.000-5.000%	\$ 5,000	\$ -	\$ 5,000	\$ -
Dellwood Park Improvements	2014/2039	2.000-5.000%	1,000	-	1,000	-
Golf Course Improvements	2014/2039	2.000-5.000%	68,000	-	68,000	-
Traffic Signals	2015/2030	2.000-3.000%	20,000	-	4,000	16,000
Replacement of Traffic Signal Equipment at Various Intersections	2015/2030	2.000-3.000%	24,000	-	4,000	20,000
Various Improvements to Fetto Park	2015/2030	2.000-3.000%	11,482	-	6,000	5,482
Recreation Dept. Facility and Park Improvements	2016/2039	3.000-3.125%	68,000	-	13,000	55,000
Recreation Dept. Facility and Park Improvements	2016/2039	3.000-3.125%	68,000	-	13,000	55,000
Various Traffic Signal Upgrades	2016/2039	3.000-3.125%	54,000	-	5,000	49,000
Northtown Center Dasher Board Replacements	2016/2039	3.000-3.125%	110,000	-	21,000	89,000
Harlem Rd. Community Center Building Improvements	2016/2039	3.000-3.125%	52,000	-	10,000	42,000
Bike Path and Trailway Repaving	2016/2039	3.000-3.125%	40,000	-	8,000	32,000
Improvements to Service Lifts HWY Garage A5132	2016/2039	3.000-3.125%	58,000	-	9,000	49,000
Town Parking Lot Improvements	2016/2039	3.000-3.125%	58,000	-	58,000	-
Traffic Signal Controls Replacements	2016/2039	3.000-3.125%	16,000	-	8,000	8,000
Town Park Improvements	2016/2039	3.000-3.125%	196,000	-	31,000	165,000
Amherst Justice Facility Addition	2016/2039	3.000-3.125%	723,000	-	42,000	681,000
Clearfield Pool Liner Replacement	2016/2039	3.000-3.125%	32,000	-	5,000	27,000
Northtown Center Ice Resurfacer	2016/2039	3.000-3.125%	60,000	-	12,000	48,000
Ballfield Canopy Backstops	2017/2035	2.000-3.000%	46,000	-	6,000	40,000
Police Secure Storage Building	2017/2035	2.000-3.000%	250,000	-	19,000	231,000
Veterans Park Improvements	2017/2035	2.000-3.000%	29,000	-	4,000	25,000
HRCC AUD HVAC Replacement	2017/2035	2.000-3.000%	35,000	-	35,000	-
Maplemere Traffic Signal	2017/2035	2.000-3.000%	75,000	-	6,000	69,000
Eggertsville Youth Center Gym Roof Replacement	2017/2035	2.000-3.000%	9,000	-	5,000	4,000
Parking Lot Maintenance	2017/2035	2.000-3.000%	56,000	-	56,000	-
Recreation & Park Area Improvements	2017/2035	2.000-3.000%	17,000	-	3,000	14,000
Bike Path & Trailway Repaving Phase II	2017/2035	2.000-3.000%	49,000	-	8,000	41,000
Maple & Culpepper Traffic Signal Installation	2017/2035	2.000-3.000%	91,000	-	7,000	84,000
Highway HVAC Improvements	2017/2035	2.000-3.000%	46,000	-	23,000	23,000
Amherst State Park Improvements	2018/2040	4.0000%	149,000	-	17,000	132,000
Town Park Shelter Improvements	2018/2040	4.0000%	6,000	-	3,000	3,000
Amherst Sidewalks for Saftey Transporation Enhancement	2018/2040	4.0000%	55,000	-	19,000	36,000
Central Amherst Little League Parking Lot Reconstruction	2018/2040	4.0000%	20,000	-	7,000	13,000
Northtown Center at Amherst Safety Updates	2018/2040	4.0000%	28,000	-	9,000	19,000
Amherst Police / Court ADA Restrooms & Entranceway	2018/2040	4.0000%	75,000	-	9,000	66,000
Town Facility Parking Lot Maintenance	2018/2040	4.0000%	186,000	-	62,000	124,000
Police & Court HVAC Systems Improvements	2018/2040	4.0000%	209,000	-	69,000	140,000
Bassett Park Accessibility & Pond Improvements	2018/2040	4.0000%	82,000	-	9,000	73,000
Northtown Center Softball Field Improvements	2018/2040	4.0000%	60,000	-	7,000	53,000
Traffic Signal Controls	2018/2040	4.0000%	51,000	-	4,000	47,000
Recreational Facility and Park Area Improvements	2018/2040	4.0000%	74,000	-	9,000	65,000
Police, Fire & Emergency Operations Center Radio	2018/2040	4.0000%	242,000	-	81,000	161,000
Museum Buildings & Grounds Improvements	2018/2040	4.0000%	31,000	-	10,000	21,000
Amherst State Park Improvements II	2019/2037	3.0000%	76,000	-	18,000	58,000
Police Court emergency Generator	2019/2037	3.0000%	62,000	-	14,000	48,000
Police Court HVAC & Lighting Phase II	2019/2037	3.0000%	160,000	-	40,000	120,000
Town Parking Lots	2019/2037	3.0000%	168,000	-	40,000	128,000
Pool Improvements	2019/2037	3.0000%	129,000	-	14,000	115,000
Recreation Equipment B	2019/2037	3.0000%	50,000	-	5,000	45,000
Engineering Equipment B	2019/2037	3.0000%	1,000	-	1,000	-
Highway Building Improvements	2019/2037	3.0000%	290,000	-	29,000	261,000
Amherst State Park Starlway Restoration	2019/2037	3.0000%	97,000	-	10,000	87,000
Bassett Park Accessibility & Pond Improvements II	2019/2037	3.0000%	65,000	-	7,000	58,000
Dann Lake Park Improvements	2019/2037	3.0000%	143,000	-	14,000	129,000
Traffic Signal Improvements	2019/2037	3.0000%	48,000	-	3,000	45,000
Harlem Rd. Community Center Improvements	2019/2037	3.0000%	78,000	-	19,000	59,000
General Fund Equipment B	2019/2037	3.0000%	24,084	-	5,620	18,464
Northtown Center Ice Resurfacer	2019/2037	3.0000%	181,000	-	19,000	162,000

(continued)

Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
ADP Interior Space Reallocation	2020/2043	2.000-5.000%	440,000	-	39,000	401,000
Police Court HVAC & Lighting Phase III	2020/2043	2.000-5.000%	74,000	-	14,000	60,000
Town Parking Lot Maintenance	2020/2043	2.000-5.000%	153,000	-	29,000	124,000
ECO Park Improvements	2020/2043	2.000-5.000%	51,000	-	4,000	47,000
Building Maintenance Equipment	2020/2043	2.000-5.000%	16,000	-	3,000	13,000
Highway Equipment	2020/2043	2.000-5.000%	30,503	-	2,727	27,776
NARC Roof Replacement	2020/2043	2.000-5.000%	113,000	-	22,000	91,000
Police - Court Security & Building Improvements	2020/2043	2.000-5.000%	66,000	-	6,000	60,000
HRCC Building Improvements	2020/2043	2.000-5.000%	76,000	-	15,000	61,000
West Royal Park Rehabilitation	2020/2043	2.000-5.000%	189,000	-	11,000	178,000
Renewable Energy Town Building	2020/2043	2.000-5.000%	32,000	-	3,000	29,000
Playground Safety Surface Improvements	2020/2043	2.000-5.000%	56,000	-	5,000	51,000
Acquisition of 4220 Bailey Ave A	2020/2043	2.000-5.000%	239,000	-	21,000	218,000
Acquisition of 4220 Bailey Ave B	2020/2043	2.000-5.000%	1,335,000	-	54,000	1,281,000
Highway Building Improvements	2020/2043	2.000-5.000%	153,000	-	10,000	143,000
Bassett Park Accessibility and Pond Improvements II	2021/2039	2.000-5.000%	40,000	-	3,000	37,000
Northtown Center Improvements	2021/2039	2.000-5.000%	69,000	-	11,000	58,000
Pathway Safety Enhancement	2021/2039	2.000-5.000%	62,000	-	10,000	52,000
Steffen Building Improvements	2021/2039	2.000-5.000%	71,000	-	4,000	67,000
Youth & Recreation Equipment A	2021/2039	2.000-5.000%	14,000	-	2,000	12,000
Youth & Recreation Equipment B	2021/2039	2.000-5.000%	31,000	-	3,000	28,000
Building Vehicles	2021/2039	2.000-5.000%	38,000	-	6,000	32,000
Town Parking Lots	2021/2039	2.000-5.000%	85,000	-	14,000	71,000
Booking Safety and Improvements	2021/2039	2.000-5.000%	411,000	-	33,000	378,000
Town Hall Generator	2021/2039	2.000-5.000%	83,000	-	13,000	70,000
Pool Heaters Replacement	2021/2039	2.000-5.000%	75,000	-	6,000	69,000
Amherst Canalway Trail Pedestrian Bridge	2021/2039	2.000-5.000%	292,000	-	15,000	277,000
ENG Facilities Rehabilitation	2021/2039	2.000-5.000%	54,000	-	4,000	50,000
Engineering Roof Replacement	2021/2039	2.000-5.000%	63,000	-	10,000	53,000
Engineering HVAC Improvements	2021/2039	2.000-5.000%	114,000	-	18,000	96,000
Niagara Falls Blvd Lighting	2021/2039	2.000-5.000%	186,000	-	29,000	157,000
Radio System Upgrades	2021/2039	2.000-5.000%	289,000	-	42,000	247,000
Town Athletic Facility Improvements - Parking & Signage	2021/2039	2.000-5.000%	205,000	-	30,000	175,000
Billy Wilson Park Improvements	2021/2039	2.000-5.000%	96,000	-	8,000	88,000
Reconstruction of 5005 Sheridan Drive	2021/2039	2.000-5.000%	159,000	-	13,000	146,000
Purchase of 5005 Sheridan Drive	2021/2039	2.000-5.000%	582,000	-	31,000	551,000
Traffic Signals	2021/2039	2.000-5.000%	81,000	-	5,000	76,000
Playground Safety Surface Improvements	2021/2039	2.000-5.000%	58,000	-	5,000	53,000
NARC Roof Restoration	2021/2039	2.000-5.000%	268,000	-	20,000	248,000
Police Headquarters Roof Restoration	2021/2039	2.000-5.000%	334,000	-	24,000	310,000
Police Training Center Improvements	2021/2039	2.000-5.000%	134,000	-	10,000	124,000
Police Radio Systems Upgrades	2021/2039	2.000-5.000%	216,000	-	26,000	190,000
Town Parking Lot Maintenance	2021/2039	2.000-5.000%	118,000	-	16,000	102,000
Fire Radio Simplex Upgrade & Microwave Equipment	2022/2042	4.000-5.000%	298,000	-	42,000	256,000
Facility & Park Area Improvements	2022/2042	4.000-5.000%	48,000	-	4,000	44,000
Clearfield Splash Park Replacement	2022/2042	4.000-5.000%	469,000	-	40,000	429,000
Police & Court HVAC System Improvements Phase VI	2022/2042	4.000-5.000%	385,000	-	55,000	330,000
Police Training Center Shooting Range	2022/2042	4.000-5.000%	2,165,000	-	125,000	2,040,000
Townwide Signal Upgrades	2022/2042	4.000-5.000%	835,000	-	40,000	795,000
Playground Safety Surface Improvements	2022/2042	4.000-5.000%	88,000	-	7,000	81,000
Main Library Expansion Phase 2	2022/2042	4.000-5.000%	727,000	-	37,000	690,000
Dann Lake Improvements	2022/2042	4.000-5.000%	41,000	-	4,000	37,000
Townwide Tree Planting & Restoration	2022/2042	4.000-5.000%	56,000	-	18,000	38,000
Golf Course Maintenance Equipment	2022/2042	4.000-5.000%	280,000	-	90,000	190,000
Audubon Library Expansion	2023/2048	4.000-6.000%	2,425,000	-	90,000	2,335,000
Recreation Area Improvements	2023/2048	4.000-6.000%	1,615,000	-	120,000	1,495,000
Recreation Area Improvements B	2023/2048	4.000-6.000%	460,000	-	30,000	430,000
ADP Bailey Avenue Training Center Improvements	2023/2048	4.000-6.000%	230,000	-	15,000	215,000
Amherst Gateway Park	2023/2048	4.000-6.000%	94,000	-	6,000	88,000
Multiple Project Bond Traffic Control	2023/2048	4.000-6.000%	355,000	-	40,000	315,000

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Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
APD Radio Systems Upgrade	2023/2048	4.000-6.000%	275,000	-	30,000	245,000
Town Parking Lot Maintenance	2023/2048	4.000-6.000%	140,000	-	15,000	125,000
Athletic Fields Replacement Project	2023/2048	4.000-6.000%	1,975,000	-	140,000	1,835,000
NCAA Baseball Diamond	2023/2048	4.000-6.000%	1,245,000	-	95,000	1,150,000
TOA Streetlighting A Fund (B)	2023/2048	4.000-6.000%	4,500,000	-	220,000	4,280,000
Police Maintenance Garage & Town Court Building	2023/2048	4.000-6.000%	163,900	-	9,900	154,000
Amherst Central Park Acquisition	2023/2048	4.000-6.000%	7,850,000	-	295,000	7,555,000
30 S Cayuga Acquisition	2023/2048	4.000-6.000%	1,500,000	-	60,000	1,440,000
Amherst Gateway Park (B)	2023/2048	4.000-6.000%	100,000	-	6,000	94,000
TOA Streetlighting A Fund	2023/2048	4.000-6.000%	2,400,000	-	95,000	2,305,000
Northtown Center Parking Lot Expansion	2023/2048	4.000-6.000%	592,000	-	42,000	550,000
Northtown Center Heating Repair	2023/2048	4.000-6.000%	90,000	-	10,000	80,000
Bedford Park Improvements	2024/2037	3.900-5.000%	-	104,000	-	104,000
Mathewson/McCarthy Ballfield Lighting Improvements	2024/2037	3.900-5.000%	-	446,000	-	446,000
Recreation Complexes Concessions Restroom Improvements	2024/2037	3.900-5.000%	-	1,714,000	-	1,714,000
Town Facility Parking Lot Paving	2024/2037	3.900-5.000%	-	89,000	-	89,000
Youth and Recreation Equipment	2024/2037	3.900-5.000%	-	323,000	-	323,000
NARC Fieldhouse Synthetic Turf	2024/2037	3.900-5.000%	-	131,000	-	131,000
Town Wide Park Improvements	2024/2037	3.900-5.000%	-	171,000	-	171,000
Reconstruction of Town Bike Paths	2024/2037	3.900-5.000%	-	189,000	-	189,000
Town Wide Smart Signal Upgrades	2024/2042	3.900-5.000%	-	179,000	-	179,000
Museum Improvements	2024/2037	3.900-5.000%	-	424,000	-	424,000
Pathway Safety Enhancement Project	2024/2032	3.900-5.000%	-	46,000	-	46,000
Traffic Calming Installations	2024/2037	3.900-5.000%	-	214,000	-	214,000
Total General Fund			<u>43,860,969</u>	<u>4,030,000</u>	<u>3,479,247</u>	<u>44,411,722</u>

Highway Fund:

Various Town Road Pavements	2016/2039	3.000-3.125%	383,000	-	74,000	309,000
Higway Dept. Asphalt Paver	2016/2039	3.000-3.125%	130,000	-	25,000	105,000
Various Town Road Pavements 2013	2016/2039	3.000-3.125%	450,000	-	88,000	362,000
Paving & Curbing Improvements	2016/2039	3.000-3.125%	477,000	-	75,000	402,000
Improvements to Kings Highway	2016/2039	3.000-3.125%	131,000	-	20,000	111,000
Rehab Northledge Drive	2017/2035	2.000-3.000%	101,000	-	16,000	85,000
Town Road & Curbing Improvements	2017/2035	2.000-3.000%	485,000	-	77,000	408,000
Ditch 5 Culvert at Flint Road	2017/2035	2.000-3.000%	8,000	-	8,000	-
Town Road Pavement & Curbing Improvements	2018/2040	4.0000%	1,174,000	-	136,000	1,038,000
Town Paving and Curbing	2019/2037	3.0000%	1,345,000	-	134,000	1,211,000
Highway Equipment	2019/2037	3.0000%	362,000	-	36,000	326,000
Townwide Guide Rail Replacement	2019/2037	3.0000%	44,000	-	10,000	34,000
Highway Equipment A	2019/2037	3.0000%	386,376	-	38,638	347,738
Highway Equipment B	2019/2037	3.0000%	22,656	-	5,286	17,370
Pedestrian Safety Improvements at Signalized Intersections	2020/2043	2.000-5.000%	87,000	-	5,000	82,000
Town Road Pavement & Curbing Improvements	2020/2043	2.000-5.000%	1,349,000	-	120,000	1,229,000
Guide Rail Replacement	2020/2043	2.000-5.000%	53,000	-	10,000	43,000
Highway Equipment	2020/2043	2.000-5.000%	465,308	-	41,613	423,695
Highway Equip Snow Relief Districts	2020/2043	2.000-5.000%	42,000	-	4,000	38,000
JJ Audubon Bridge Replacement	2021/2039	2.000-5.000%	181,000	-	11,000	170,000
Highway Vehicles	2021/2039	2.000-5.000%	718,000	-	58,000	660,000
2019 Paving & Curbing	2021/2039	2.000-5.000%	1,423,000	-	112,000	1,311,000
Town Guide Rail Replacements	2021/2039	2.000-5.000%	63,000	-	10,000	53,000
Highway Building Improvements	2021/2039	2.000-5.000%	219,000	-	18,000	201,000
JJ Audubon Bridge Replacement	2021/2039	2.000-5.000%	131,000	-	7,000	124,000
Town Road Paving & Curbing	2021/2039	2.000-5.000%	1,516,000	-	110,000	1,406,000
Townwide Guide Rails	2022/2042	4.000-5.000%	40,000	-	5,000	35,000
Dann Road Reconstruction	2022/2042	4.000-5.000%	365,000	-	35,000	330,000
ADA Transition Plan	2022/2042	4.000-5.000%	160,000	-	20,000	140,000
Flashing Warning Beacon Installation & Replacement	2022/2042	4.000-5.000%	90,000	-	5,000	85,000
Town Road Paving & Curbing Improvements	2022/2042	4.000-5.000%	1,625,000	-	125,000	1,500,000
Town Road Pavement Improvements	2022/2042	4.000-5.000%	1,870,000	-	130,000	1,740,000
Morningside Subdivision Roadway Reconstruction	2022/2042	4.000-5.000%	210,000	-	15,000	195,000

(continued)

Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
Townwide Curbing Replacement	2022/2042	4.000-5.000%	68,000	-	7,000	61,000
Maplemere Roadway Extension Improvements	2023/2048	4.000-6.000%	3,250,000	-	-	3,250,000
Townwide Curbing Repair	2023/2048	4.000-6.000%	50,000	-	-	50,000
Highway Vehicles and Equipment (15 yr. PPU)	2023/2048	4.000-6.000%	535,000	-	30,000	505,000
Gas Pump Repairs	2023/2048	4.000-6.000%	520,000	-	30,000	490,000
Gas Pump Repairs 2	2023/2048	4.000-6.000%	440,000	-	20,000	420,000
Town Road Pavement Improvements 2023	2023/2048	4.000-6.000%	2,000,000	-	140,000	1,860,000
Highway Equipment	2024/2037	3.900-5.000%	-	576,000	-	576,000
Frankhauser Guide Rail Reconstruction	2024/2033	3.900-5.000%	-	27,000	-	27,000
Morningside Subdivision Road Reconstruction	2024/2037	3.900-5.000%	-	224,000	-	224,000
Total Highway Fund			22,969,340	827,000	1,811,537	21,984,803
Sewer District Fund:						
Grit Collector/ Plant 16 Equipment	2014/2039	2.000-5.000%	90,000	-	5,000	85,000
Sewage Pump Motor Replacement	2014/2039	2.000-5.000%	253,000	-	15,000	238,000
Oxygen Deck Stage II Repairs	2014/2039	2.000-5.000%	120,000	-	7,000	113,000
Lift Station Control Panel	2014/2039	2.000-5.000%	48,000	-	3,000	45,000
Pump House Recovery	2014/2039	2.000-5.000%	65,000	-	5,000	60,000
Sanitary Sewers 16 Generators	2014/2039	2.000-5.000%	116,000	-	7,000	109,000
New Motor Control Center	2014/2039	2.000-5.000%	92,000	-	5,000	87,000
Improv. to Sanitary Sewer District No.1 & 16	2015/2030	2.000-3.000%	198,000	-	27,000	171,000
Improv. to Sanitary Sewer District No.1 & 16	2015/2030	2.000-3.000%	16,000	-	3,000	13,000
Improv. to Sanitary Sewer District No.1 & 16	2015/2030	2.000-3.000%	167,000	-	23,000	144,000
Improv. to Sanitary Sewer District No.1 & 16	2015/2030	2.000-3.000%	90,000	-	13,000	77,000
SS Dist. No. 1 & 16 WPCF Digester Rehab	2015/2030	2.000-3.000%	76,000	-	10,000	66,000
Incr. and Impr. of Sanitary Sewer District 1	2015/2030	2.000-3.000%	126,709	-	18,238	108,471
Incr. and Impr. of Sanitary Sewer District 1	2015/2030	2.000-3.000%	60,000	-	8,000	52,000
Incr. and Impr. of Sanitary Sewer District 16	2015/2030	2.000-3.000%	148,000	-	20,000	128,000
Main Sewage Pump Motors	2016/2039	3.000-3.125%	277,000	-	33,000	244,000
Oxygen Plant Optimization	2016/2039	3.000-3.125%	104,000	-	14,000	90,000
WPCF Solids Handling	2016/2039	3.000-3.125%	466,000	-	54,000	412,000
Underground Feeders / MMC	2016/2039	3.000-3.125%	55,000	-	20,000	35,000
HVAC Facility Improvements	2016/2039	3.000-3.125%	164,000	-	56,000	108,000
Hydraulic Actuators & Valve Replacement	2016/2039	3.000-3.125%	103,000	-	35,000	68,000
Scum Systems Replacement	2016/2039	3.000-3.125%	67,000	-	36,000	31,000
WPCF Basic, Scum System, Polymer, Hydraulic	2016/2039	3.000-3.125%	1,949,000	-	109,000	1,840,000
WPCF Roof Replacement	2016/2039	3.000-3.125%	40,000	-	8,000	32,000
WPCF Multiple Project Upgrades Phase II	2016/2039	3.000-3.125%	877,000	-	49,000	828,000
Allenhurst, Eggertsville, Capin Sanitary Sewer II & III	2016/2039	3.000-3.125%	761,000	-	43,000	718,000
WPCF EQ Basic	2016/2039	3.000-3.125%	405,000	-	23,000	382,000
WPCF Multiple Projects	2016/2039	3.000-3.125%	4,844,000	-	269,000	4,575,000
Brantwood, N. French, Harlem, Hancock Sanitary Sewer	2016/2039	3.000-3.125%	722,000	-	41,000	681,000
WPCF Oxygen System Rehabilitation	2016/2039	3.000-3.125%	2,062,000	-	115,000	1,947,000
WPCF Electric Upgrades Phase 5	2016/2039	3.000-3.125%	457,000	-	25,000	432,000
WPCF HVAC Facility Improvements	2016/2039	3.000-3.125%	154,000	-	9,000	145,000
WPCF Building Infrastructure Reconstruction	2016/2039	3.000-3.125%	168,000	-	10,000	158,000
Sanitary Sewer Lift Station Reconstruction	2016/2039	3.000-3.125%	14,000	-	7,000	7,000
WPCF Stage 1 & 2 Activated Sludge	2016/2039	3.000-3.125%	1,549,000	-	87,000	1,462,000
WPCF Dewatering Process Phase II	2016/2039	3.000-3.125%	791,000	-	44,000	747,000
Delta Rd./ Eggert Rd., Sanitary Sewer Upgrade	2017/2035	2.000-3.000%	789,000	-	59,000	730,000
Chestnut Ridge Sanitary Sewer Upgrade	2017/2035	2.000-3.000%	151,000	-	12,000	139,000
Capen Blvd Sanitary Sewer Upgrade	2017/2035	2.000-3.000%	50,000	-	4,000	46,000
WPCF Lift Station Pump Control Improvements	2017/2035	2.000-3.000%	235,000	-	18,000	217,000
WPCF Asset Management	2017/2035	2.000-3.000%	96,000	-	8,000	88,000
WPCF Air Scrubber Building No. 4	2017/2035	2.000-3.000%	40,000	-	3,000	37,000
WPCF Claridier Grit Air Rehab	2017/2035	2.000-3.000%	3,828,000	-	288,000	3,540,000
Sanitary Sewer Bondcroft / Danebrock	2018/2040	4.0000%	583,000	-	32,000	551,000
WPCF RAS/WAS System Rehab, Phase II	2018/2040	4.0000%	551,000	-	28,000	523,000
WPCF Facility Various Projects	2018/2040	4.0000%	3,876,000	-	199,000	3,677,000
Maple Road Sanitary Sewer Upgrades	2018/2040	4.0000%	304,000	-	17,000	287,000

(continued)

Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
Maple Road Sanitary Sewer Upgrades II	2019/2037	3.0000%	80,000	-	8,000	72,000
Engineering Sewer Equipment A	2019/2037	3.0000%	193,000	-	21,000	172,000
Water Pollution Control Facility Multiple Projects	2019/2037	3.0000%	3,394,000	-	215,000	3,179,000
Sewer Equipment A	2019/2037	3.0000%	184,824	-	18,482	166,342
Sewer Equipment B	2019/2037	3.0000%	13,260	-	3,094	10,166
Maple Road Sanitary Trunk Sewer Upgrades II	2020/2043	2.000-5.000%	64,000	-	7,000	57,000
Maple Road SS Trunk Sewer Upgrades 1B	2020/2043	2.000-5.000%	430,000	-	25,000	405,000
Engineering Equipment A	2020/2043	2.000-5.000%	46,000	-	9,000	37,000
Engineering Equipment B	2020/2043	2.000-5.000%	290,000	-	26,000	264,000
Eggert LeBrun Sanitary Sewer	2020/2043	2.000-5.000%	165,000	-	10,000	155,000
Ransom Oaks Lift Station	2020/2043	2.000-5.000%	53,000	-	3,000	50,000
WPCF Clarifier - Grit System Rehab	2021/2039	2.000-5.000%	66,000	-	4,000	62,000
2018 WPCF Multiple Project Bond	2021/2039	2.000-5.000%	1,567,000	-	84,000	1,483,000
WPCF - Solids Handling Study	2021/2039	2.000-5.000%	216,000	-	18,000	198,000
WPCF - Micro screen Additions	2021/2039	2.000-5.000%	1,347,000	-	73,000	1,274,000
2019 Sanitary Sewer Upgrades and Rehabilitation Projects	2021/2039	2.000-5.000%	220,000	-	12,000	208,000
Engineering Vehicles	2021/2039	2.000-5.000%	224,000	-	17,000	207,000
WPCF Laboratory Equipment	2022/2042	4.000-5.000%	56,000	-	8,000	48,000
WPCF Multiple Project Bond	2022/2042	4.000-5.000%	1,720,000	-	105,000	1,615,000
Sanitary Sewer Upgrades and Rehab	2022/2042	4.000-5.000%	631,000	-	37,000	594,000
Sanitary Sewer Vehicles	2022/2042	4.000-5.000%	25,000	-	8,000	17,000
Sanitary Sewer Equipment	2022/2042	4.000-5.000%	178,000	-	13,000	165,000
Sanitary Sewer Rehabilitation Projects	2022/2042	4.000-5.000%	575,000	-	30,000	545,000
WPCF Multiple Projects	2023/2048	4.000-6.000%	800,000	-	-	800,000
WPCF Multiple Projects (B)	2023/2048	4.000-6.000%	175,000	-	-	175,000
WPCF Building & Equipment Infrastructure	2023/2048	4.000-6.000%	2,015,000	-	100,000	1,915,000
Sewer Maintenance Roof Restoration	2023/2048	4.000-6.000%	107,000	-	7,000	100,000
Sanitary Sewer Projects 2023	2023/2048	4.000-6.000%	1,500,000	-	75,000	1,425,000
Engineering Equipment	2024/2037	3.900-5.000%	-	290,000	-	290,000
Town Facility Parking Lot Maintenance WPCF	2024/2032	3.900-5.000%	-	73,000	-	73,000
Total Sewer District Fund			<u>44,532,793</u>	<u>363,000</u>	<u>2,860,814</u>	<u>42,034,979</u>
Special Purpose Fund:						
Highway Equipment Snow Relief Districts	2020/2043	2.000-5.000%	42,000	-	4,000	38,000
Total Special Purpose Fund			<u>42,000</u>	<u>-</u>	<u>4,000</u>	<u>38,000</u>
Town Outside Village Fund:						
Highway Equipment	2020/2043	2.000-5.000%	30,504	-	2,728	27,776
Highway Equipment	2020/2043	2.000-5.000%	54,375	-	4,911	49,464
Total Town Outside Village Fund			<u>84,879</u>	<u>-</u>	<u>7,639</u>	<u>77,240</u>
Lighting Fund:						
TOA Streetlighting E Fund	2023/2048	4.000-6.000%	26,500,000	-	1,281,000	25,219,000
Total Lighting Fund			<u>26,500,000</u>	<u>-</u>	<u>1,281,000</u>	<u>25,219,000</u>
Community Environment Fund:						
Equipment	2020/2043	2.000-5.000%	88,683	-	7,931	80,752
Totes	2022/2042	4.000-5.000%	125,000	-	15,000	110,000
Total Community Environment Fund			<u>213,683</u>	<u>-</u>	<u>22,931</u>	<u>190,752</u>
Water District Fund:						
Water District 15 Improvements	2014/2039	2.000-5.000%	934,000	-	51,000	883,000
Improvement of Facilities of Water District No. 15	2015/2030	2.000-3.000%	476,810	-	63,763	413,047
Increase and Improvement of Facilities Water District No. 15	2015/2030	2.000-3.000%	331,000	-	45,000	286,000
Increase and Improvement of Facilities Water District No. 15	2015/2030	2.000-3.000%	162,000	-	22,000	140,000
Increase and Improvement of Facilities Water District No. 15	2015/2030	2.000-3.000%	25,000	-	5,000	20,000
Increase and Improvement of Facilities Water District No. 15	2015/2030	2.000-3.000%	336,000	-	46,000	290,000
Increase and Improvement of Facilities Water District No. 15	2015/2030	2.000-3.000%	131,000	-	18,000	113,000
Indian Trail Waterline Replacement	2016/2039	3.000-3.125%	89,000	-	12,000	77,000

(continued)

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Description	Issue/ Maturity Date	Interest Rate	Principal Outstanding 1/1/2024	Issues	Redemptions	Principal Outstanding 12/31/2024
Indian Lakeside Drive Waterline	2016/2039	3.000-3.125%	48,000	-	7,000	41,000
Indian Smith Road Waterline	2016/2039	3.000-3.125%	114,000	-	16,000	98,000
2012 Waterline Replacement Projects	2016/2039	3.000-3.125%	818,000	-	46,000	772,000
Waterline Replacements	2016/2039	3.000-3.125%	2,072,000	-	116,000	1,956,000
Sheridan Dr. & Transit Waterline Ext./ Connection	2016/2039	3.000-3.125%	47,000	-	4,000	43,000
Muegel Rd. Waterline Replacement	2016/2039	3.000-3.125%	300,000	-	17,000	283,000
Meadowview Lane Waterline Replacements	2016/2039	3.000-3.125%	364,000	-	21,000	343,000
Presidents Walk Waterline Replacement	2016/2039	3.000-3.125%	283,000	-	16,000	267,000
Dodge Road Waterlines	2017/2035	2.000-3.000%	96,000	-	7,000	89,000
Waterline Replacement Robin Hill Road	2017/2035	2.000-3.000%	331,000	-	26,000	305,000
Waterline Replacement Northington Drive	2017/2035	2.000-3.000%	200,000	-	15,000	185,000
Waterline Replacement Clearfield Drive	2017/2035	2.000-3.000%	172,000	-	13,000	159,000
Waterline Replacement Odessa Srive & Lily Brooke Ct.	2017/2035	2.000-3.000%	202,000	-	15,000	187,000
Various Waterlines	2018/2040	4.0000%	1,315,000	-	68,000	1,247,000
Old Oak Post, Millbrook, & Park	2019/2037	3.0000%	1,534,000	-	96,000	1,438,000
2018 Waterlines - Maple Rd II	2020/2043	2.000-5.000%	1,631,000	-	94,000	1,537,000
2019 Waterlines Replacements	2021/2039	2.000-5.000%	1,461,000	-	80,000	1,381,000
Red Oak Drive Waterlines	2022/2042	4.000-5.000%	610,000	-	50,000	560,000
Red Oak/Robin Hill & Swanson Terrace/Sweet Home Waterlines	2022/2042	4.000-5.000%	945,000	-	50,000	895,000
2019 Waterlines Replacements	2022/2042	4.000-5.000%	390,000	-	20,000	370,000
Waterline Replacements 2023	2023/2048	4.000-6.000%	950,000	-	50,000	900,000
Total Water District Fund			<u>16,367,810</u>	<u>-</u>	<u>1,089,763</u>	<u>15,278,047</u>
Drainage Fund:						
Drainage 16 Harding/McKinley/Caesar	2014/2039	2.000-5.000%	295,000	-	17,000	278,000
Drainage 26 Rambling Culvert	2014/2039	2.000-5.000%	92,000	-	5,000	87,000
Drainage 16 Bassett Park	2014/2039	2.000-5.000%	285,000	-	16,000	269,000
Drainage 26 Chapel Wood Culvert	2014/2039	2.000-5.000%	171,000	-	10,000	161,000
Improv. of SWD District 4, 16 & 26	2015/2030	2.000-3.000%	46,000	-	24,000	22,000
Amherston, Oakwood, Bellingham Drainage	2016/2039	3.000-3.125%	91,000	-	31,000	60,000
Oakwood, Amherston, Bellingham Improve Phase II	2016/2039	3.000-3.125%	460,000	-	26,000	434,000
Ditch 9-A Weir Replacement	2016/2039	3.000-3.125%	52,000	-	3,000	49,000
Oakwood, Amherston, Bellingham Improve Phase III	2016/2039	3.000-3.125%	323,000	-	18,000	305,000
Bramblewood Lane Drainage Stormwater	2016/2039	3.000-3.125%	234,000	-	13,000	221,000
Glenn Oak Culvert Replacement	2017/2035	2.000-3.000%	243,000	-	19,000	224,000
Drainage Equipment A	2019/2037	3.0000%	108,800	-	10,880	97,920
Highway Equipment	2020/2043	2.000-5.000%	100,626	-	9,089	91,537
Longmeadow Dr Drainage Improvements	2020/2043	2.000-5.000%	430,000	-	38,000	392,000
Ditch 5 Culvert Extension	2021/2039	2.000-5.000%	129,000	-	20,000	109,000
Sattler Dellwood Park Stormwater Project	2021/2039	2.000-5.000%	81,000	-	5,000	76,000
Longmeadow Dellwood Drainage	2022/2042	4.000-5.000%	560,000	-	30,000	530,000
Drainage Improvements	2022/2042	4.000-5.000%	360,000	-	20,000	340,000
Sattler Dellwood Park Stormwater Project	2022/2042	4.000-5.000%	835,000	-	40,000	795,000
Total Drainage Fund			<u>4,896,426</u>	<u>-</u>	<u>354,969</u>	<u>4,541,457</u>
Total governmental activities			<u>\$ 159,467,900</u>	<u>\$ 5,220,000</u>	<u>\$ 10,911,900</u>	<u>\$ 153,776,000</u>

Premiums on Serial Bonds—Governmental funds report the effect of premiums when the debt is first issued, whereas these amounts are deferred and amortized within governmental activities.

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024
Premium on serial bonds	<u>\$ 8,369,484</u>	<u>\$ 475,400</u>	<u>\$ 465,870</u>	<u>\$ 8,379,014</u>

Lease Liability—During the year ended December 31, 2023, the Town entered into a long-term lease for a building. The outstanding balance at December 31, 2024 was \$4,108,208. Refer to Note 10 for additional information related to the Town’s leases.

SBITA Liability—During the current and prior years, the Town entered into a long-term SBITA. The outstanding balance at December 31, 2024 was \$2,452,831. Refer to Note 10 for additional information related to the Town’s SBITA liability.

Compensated Absences—As explained in Note 1, the Town records the value of governmental fund type compensated absences. The annual budgets of the operating funds provide funding for these benefits as they become payable. The value recorded in the financial statements at December 31, 2024 for governmental activities is \$14,983,367. Management estimates that \$1,162,930 is due within one year. Since payments of compensated absences are dependent upon many factors, the timing of future payments is not readily determinable.

Judgments and Claims—As explained in Note 9, the Town considers a liability for general liability claims in the government-wide financial statements. The Town’s outstanding judgments and claims liability as of the year ended December 31, 2024 totals \$411,000.

Workers’ Compensation—Accrued workers’ compensation, which totals \$2,046,475 represents the Town’s estimate of both asserted and unasserted workers’ compensation losses. The payments related to these liabilities are dependent upon many factors and, therefore, timing of future payments are not readily determinable. The Town has estimated that \$1,023,238 will be paid in the next fiscal year. Refer to Note 9 for additional information related to workers’ compensation.

OPEB Obligation—As explained in Note 8, the Town provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. Such postemployment benefits are an included value in the exchange of salaries and benefits for services rendered. An employee’s total compensation package includes not only the salaries and benefits received during service, but all compensation and benefits received for their services during postemployment. The Town’s annual postemployment benefit (“OPEB”) cost is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees’ past periods of service (total OPEB liability). The long-term OPEB obligation is estimated to be \$207,593,406 at December 31, 2024.

Net Pension Liability—The Town reports a liability for its proportionate share of the net pension liability for the Employee Retirement System and the Police and Fire Retirement System. The total net pension liability is estimated to be \$37,640,665 in the governmental activities. Refer to Note 6 additional information related to the Town’s net pension liability.

Total Pension Liability—LOSAP—The Town reports a liability for the Length of Service Awards Program. The pension liability is estimated to be \$19,556,624 in the governmental activities. Refer to Note 7 additional information related to the Town’s total pension liability.

A maturity schedule of the Town’s indebtedness is shown on the following page.

Year Ending December 31,	Serial Bonds	Premium on Serial Bonds	Lease Liability	SBITA Liability	Compensated Absences
2025	\$ 11,540,000	\$ 487,878	\$ 219,420	\$ 267,133	\$ 1,162,930
2026	11,605,000	487,878	228,359	268,447	-
2027	11,300,000	487,878	237,663	281,869	-
2028	11,245,000	487,878	250,423	295,963	-
2029	11,000,000	487,878	266,905	310,761	-
2030-2034	49,085,000	2,420,199	1,528,044	1,028,658	-
2035-2039	35,471,000	2,285,712	1,377,394	-	-
2040-2044	10,610,000	877,469	-	-	-
2045-thereafter	1,920,000	356,244	-	-	13,820,437
Total	<u>\$ 153,776,000</u>	<u>\$ 8,379,014</u>	<u>\$ 4,108,208</u>	<u>\$ 2,452,831</u>	<u>\$ 14,983,367</u>

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Year Ending December 31,	Judgments and Claims	Workers' Compensation	OPEB Obligation	Net Pension Liability	Total Pension	
					Liability LOSAP	Total
2025	\$ 411,000	\$ 1,023,238	\$ -	\$ -	\$ -	\$ 15,111,599
2026	-	-	-	-	-	12,589,684
2027	-	-	-	-	-	12,307,410
2028	-	-	-	-	-	12,279,264
2029	-	-	-	-	-	12,065,544
2030-2034	-	-	-	-	-	54,061,901
2035-2039	-	-	-	-	-	39,134,106
2040-2044	-	-	-	-	-	11,487,469
2045-thereafter	-	1,023,237	207,593,406	37,640,665	19,556,624	281,910,613
Total	<u>\$ 411,000</u>	<u>\$ 2,046,475</u>	<u>\$ 207,593,406</u>	<u>\$ 37,640,665</u>	<u>\$ 19,556,624</u>	<u>\$ 450,947,590</u>

Interest requirements on long-term debt is presented below:

Year ending December 31,	Serial Bonds	Lease Liability	SBITA Liability	Total
2025	\$ 6,035,905	\$ 160,335	\$ 122,273	\$ 6,318,513
2026	5,566,559	151,395	109,285	5,827,239
2027	5,082,453	142,091	95,863	5,320,407
2028	4,609,334	132,393	81,769	4,823,496
2029	4,100,940	122,036	66,971	4,289,947
2030-2034	14,142,571	437,404	104,538	14,684,513
2035-2039	6,114,859	105,767	-	6,220,626
2040-2044	1,383,369	-	-	1,383,369
2045-thereafter	204,094	-	-	204,094
Total	<u>\$ 47,240,084</u>	<u>\$ 1,251,421</u>	<u>\$ 580,699</u>	<u>\$ 49,072,204</u>

Discretely Presented Component Unit

Town of Amherst Industrial Development Agency

The Agency's mortgage with KeyBank amounted to \$271,973 at December 31, 2024. The mortgage is a direct borrowing. The original mortgage agreement stated that the mortgage bore interest at 6% per year and was payable in 60 monthly installments of \$6,225 comprising of principal and interest through December 31, 2014. At January 1, 2015, the interest rate adjusted daily to 2% above the Regular Fixed Advance Rate offered by the Federal Home Loan Bank of New York for instruments having a term of five years. The rate was never to fall below 6%. Payments were to be made in 60 monthly installments based on a 10-year amortization of the outstanding balance at January 1, 2015. A balloon payment for the remaining balance was due in January 2020 per the original agreement; however, in January 2020, the Agency refinanced its mortgage, extending the maturity date to January 1, 2040 with the remaining balance to be paid in 240 monthly installments of \$2,121 comprising both principal and interest. The interest rate is 4.75% until January 1, 2025, the first adjustment date, upon which time the interest rate will be adjusted.

The terms of the mortgage require the Agency to maintain a restricted deposit with the bank which amounted to \$66,902 and \$66,635 at December 31, 2024 and 2023.

Compensated Absences—The Agency provides for sick days that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Agency and its employees. As of December 31, 2024, the Agency reported a compensated absences liability of \$45,994, which is based on employees' rates of pay as of the end of the fiscal year.

13. NET POSITION AND FUND BALANCE

The government wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- ***Net Investment in Capital Assets***—This category groups all capital assets including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. A reconciliation of the Town's governmental activities net investment in capital assets is presented below:

Capital assets, net of accumulated depreciation/amortization		\$ 357,518,784
Related debt:		
Serial bonds issued	\$ (153,776,000)	
Unamortized bond issue premium	(8,379,014)	
Bond anticipation notes payable	(39,162,500)	
Lease liability	(4,108,208)	
SBITA liability	(2,452,831)	
Retainages payable	(823,013)	
Accounts payable—Capital Projects Fund	(12,477,946)	
Unspent proceeds of debt	<u>45,275,335</u>	
Debt issued and used for capital assets		<u>(175,904,177)</u>
Net investment in capital assets		<u>\$ 181,614,607</u>

- **Restricted Net Position**—This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position**—This category represents net position of the Town not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the Town at December 31, 2024 includes:

	General Fund	Highway Fund	Sewer Fund	Special Grant Fund	Nonmajor Funds	Total
Prepaid items	\$ 4,449,461	\$ 456,878	\$ 568,127	\$ 9,573	\$ 525,729	\$ 6,009,768
Long-term receivable - leases	422,805	-	-	-	-	422,805
Total	<u>\$ 4,872,266</u>	<u>\$ 456,878</u>	<u>\$ 568,127</u>	<u>\$ 9,573</u>	<u>\$ 525,729</u>	<u>\$ 6,432,573</u>

- **Prepaid Items**—Represents the portion of fund balance composed of prepaid assets. This balance is nonspendable as the asset does not represent an available resource.
- **Long-Term Receivable – Leases**—Represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation. Restricted fund balances of the Town at December 31, 2024 are presented below:

	General Fund	Highway Fund	Fire Protection Fund	Sewer Fund	Special Grant Fund	Nonmajor Funds	Total
Loans receivable	\$ -	\$ -	\$ -	\$ -	\$ 7,108,650	\$ -	\$ 7,108,650
LOSAP	-	-	18,117,584	-	-	-	18,117,584
Special purpose	-	-	-	-	-	4,619,743	4,619,743
Debt service	2,318,838	1,417,505	-	822,383	-	1,624,232	6,182,958
Total	<u>\$ 2,318,838</u>	<u>\$ 1,417,505</u>	<u>\$ 18,117,584</u>	<u>\$ 822,383</u>	<u>\$ 7,108,650</u>	<u>\$ 6,243,975</u>	<u>\$ 36,028,935</u>

- **Restricted for Loans Receivable**—Represent community development loans within the Special Grant Fund, which are required to be maintained intact.
- **Restricted for LOSAP**—Represents monies, \$18,117,584, held in trust for the administration of the Town's LOSAP.
- **Restricted for Special Purpose**—Represents tree planting deposits, ditch escrows and public improvement permit deposits within the General Fund and monies for various purposes as accounted for in special purpose special revenue funds.
- **Restricted for Debt Service**—Represents resources within the General Fund, Highway Fund, Sewer Fund and Nonmajor Funds legally restricted for the payment of debt service.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town's highest level of decision-making authority, or by its designated body or official. As of December 31, 2024, the Town reported no committed fund balance.

In the fund financial statements, assignments are not legally required segregations, but are segregated for a specific purpose by the Town. At December 31, 2024, the following balances were considered to be assigned:

	General Fund	Highway Fund	Fire Protection Fund	Sewer Fund	Nonmajor Funds	Total
Subsequent year's expenditures	\$ 2,500,000	\$ 3,500,000	\$ 11,700	\$ 850,000	\$ 830,000	\$ 7,691,700
Encumbrances	1,028,252	45,624	5,833	118,088	96,180	1,293,977
Community benefits	525,000	-	-	-	-	525,000
Capital purposes	40,000	-	-	366,088	200,000	606,088
Specific use:						
Highway expenditures	-	4,174,591	-	-	-	4,174,591
Fire protection expenditures	-	-	151,639	-	-	151,639
Sewer expenditures	-	-	-	4,195,879	-	4,195,879
Town outside village expenditures	-	-	-	-	1,046,082	1,046,082
Lighting expenditures	-	-	-	-	914,256	914,256
Community environment expenditures	-	-	-	-	1,796,742	1,796,742
Water district expenditures	-	-	-	-	391,909	391,909
Drainage district expenditures	-	-	-	-	568,865	568,865
Total assigned fund balance	<u>\$ 4,093,252</u>	<u>\$ 7,720,215</u>	<u>\$ 169,172</u>	<u>\$ 5,530,055</u>	<u>\$ 5,844,034</u>	<u>\$ 23,356,728</u>

- ***Assigned to Subsequent Year's Expenditures***—Represents funds to be used to assist in supporting the subsequent year's authorized appropriations.
- ***Assigned to Encumbrances***—Represents authorizations related to unperformed contracts or purchase orders for goods or services.
- ***Assigned for Community Benefits***—Represents funds set aside to be used for costs of providing public services to new developments benefitting the community.
- ***Assigned for Capital Purposes***—Represents funds set aside to be used for future capital projects and improvements and repairs to infrastructure.
- ***Assigned for Specific Use***—Represents remaining fund balance of special revenue funds to be used for each fund's specific use.

Unassigned fund balance represents the residual classification of the government's General Fund surplus, and Special Grant and Capital Projects Fund deficits.

The Town will spend the most restricted dollars before less restricted where such spending is appropriate and the legal restriction does not limit the use of such restricted amount for the particular purpose in question in the following order: 1) nonspendable (if funds become spendable), 2) restricted, 3) committed, 4) assigned, and 5) unassigned.

14. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables of the Town at December 31, 2024 consisted of the following:

Fund	Interfund Receivables	Interfund Payables
Governmental funds:		
General Fund	\$ 7,379,381	\$ 226,609
Highway Fund	46,116	18,339
Sewer Fund	50,359	225,310
Special Grant Fund	2,444	-
Capital Projects Fund	85,417	7,133,206
Other nonmajor funds	163,416	123,669
Total	<u>\$ 7,727,133</u>	<u>\$ 7,727,133</u>

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

The Town made the transfers presented below during the year ended December 31, 2024.

Fund	Transfers In	Transfers Out
Governmental funds:		
General Fund	\$ 4,697,177	\$ 2,927,322
Highway Fund	1,022,318	416,085
Sewer Fund	376,657	3,442,104
Capital Projects Fund	4,053,854	2,434,153
Nonmajor funds	428,394	1,358,736
Total	<u>\$ 10,578,400</u>	<u>\$ 10,578,400</u>

Transfers are used primarily to pay debt service expenditures, charge back allocations and to support capital projects. A summary of the transfers out made during the year ended December 31, 2024 is follows:

	BAN Redemption	Capital and Other	Total
Governmental funds:			
General Fund	\$ 2,660,363	\$ 266,959	\$ 2,927,322
Highway Fund	161,036	255,049	416,085
Sewer Fund	706,700	2,735,404	3,442,104
Capital Projects Fund	-	2,434,153	2,434,153
Nonmajor funds	65,000	1,293,736	1,358,736
Total	<u>\$ 3,593,099</u>	<u>\$ 6,985,301</u>	<u>\$ 10,578,400</u>

15. LABOR CONTRACTS

Town employees are represented by five bargaining units with the balance governed by Town Board rules and regulations. All bargaining unit contracts were settled as of December 31, 2024.

16. COMMITMENTS

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

The Town considers encumbrances to be significant for amounts that are encumbered in excess of \$50,000. Significant encumbrances as of December 31, 2024, are as listed below:

Fund	Purpose	Amount
General	Assessment services	\$ 173,053
General	Police equipment	101,304
General	Public improvement projects	88,750
General	Professional services	82,257
Agency	Public improvement projects	74,215
Agency	Inspection services	64,149
General	Public improvement projects	59,434
Agency	Public improvement projects	50,193

17. SERVICE CONCESSION ARRANGEMENT

The Town has a contract for services that meets the criteria of a service concession arrangement ("SCA") under GASB. In accordance with the contract entered into during March 2021, Antares Golf, LLC (the "Operator") will manage and operate all golf related aspects of the Courses; Audubon, Par 3, and Oakwood Golf Courses (the "Courses"). The agreement expires during March 2026, with an option for renewal for two successive period of three years. The agreement stipulates that the Operator will provide operational services related to the Courses including, without limitation the following; hiring of employees, inventory for re-sale, equipment, consultation to the Town, marketing, accounting and reporting, annual budgeting, payment of vendors and IT services. The Town maintains certain responsibilities such as overseeing significant purchases through our procurement policy, and reviewing capital improvements through the Town's capital improvement plan process. The Town also approves the annual budget, along with the golf and cart fees. The Operator will be compensated monthly from golf fees and has an incentive fee on positive net operating income. Any balance of operating income shall be retained by the Town.

During fiscal year 2024, the Operator's monthly fees totaled \$90,515 and a year-end incentive fee of \$40,463. The Town recognized net golf revenue from this agreement of \$161,852. This revenue is included with departmental income of the General Fund on the statement of revenues, expenditures, and changes in fund balances (deficit), governmental funds.

18. TAX ABATEMENTS

The Town is subject to tax abatements granted by the Amherst Industrial Development Agency (“AIDA”) and the Town of Amherst under New York State private housing finance law. These programs have the stated purpose of increasing business activity and employment in the region and providing housing for senior citizens and disabled citizens with low to moderate income. Economic development agreements entered into by the AIDA includes the abatement of state, county, local and school district taxes, in addition to other assistance. In the case of the Town the abatements have resulted in reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. Under the agreements entered into by the AIDA and the Town, the Town collected \$1,239,104 during 2024 in payments in lieu of taxes (“PILOT”); these collections were made in lieu of \$1,656,911 in property taxes.

19. CONTINGENCIES

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

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

Pollution Remediation Obligations—On February 13, 2007, the Town was issued a consent order by the New York State Department of Environmental Conservation. As part of the consent order the Town submitted a plan for the abatement of the overflow of sanitary sewer discharge in February 2011. The NYSDEC approved the plan in September 2011. As of December 31, 2024, the Town has issued debt to remediate the notice of consent and additional liabilities will be financed as remediation progresses.

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 27, 2025, which is the date the financial statements are available for issuance, and have determined that there are no subsequent events that require disclosure under generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF AMHERST, NEW YORK
Schedule of the Town's Proportionate Share of the Net Pension Liability—
Police and Fire Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Town's proportion of the net pension liability	0.4879236%	0.4869740%	0.4874363%	0.4860308%	0.5009199%	0.5124932%	0.5318793%	0.5764179%	0.5741059%	0.5128572%
Town's proportionate share of the net pension liability	<u>\$ 23,141,362</u>	<u>\$ 26,834,565</u>	<u>\$ 2,768,855</u>	<u>\$ 8,438,836</u>	<u>\$ 26,773,857</u>	<u>\$ 8,594,835</u>	<u>\$ 5,376,006</u>	<u>\$ 11,325,341</u>	<u>\$ 16,998,055</u>	<u>\$ 1,411,688</u>
Town's covered payroll	\$ 18,673,490	\$ 18,896,874	\$ 18,843,762	\$ 17,715,872	\$ 17,411,186	\$ 16,851,145	\$ 16,614,053	\$ 16,834,399	\$ 17,032,680	\$ 16,342,612
Town's proportionate share of the net pension liability as a percentage of its covered payroll	123.9%	142.0%	14.7%	47.6%	153.8%	51.0%	32.4%	67.3%	99.8%	8.6%
Plan fiduciary net position as a percentage of the total pension liability	89.7%	87.4%	98.7%	95.8%	84.9%	95.1%	96.9%	93.5%	90.2%	99.0%

TOWN OF AMHERST, NEW YORK
Schedule of the Town's Contributions—
Police and Fire Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,433,112	\$ 5,971,296	\$ 5,802,111	\$ 5,646,272	\$ 4,887,906	\$ 4,619,015	\$ 4,607,107	\$ 4,805,801	\$ 4,975,907	\$ 5,090,970
Contributions in relation to the contractually required contribution	<u>(6,433,112)</u>	<u>(5,971,296)</u>	<u>(5,802,111)</u>	<u>(5,646,272)</u>	<u>(4,887,906)</u>	<u>(4,619,015)</u>	<u>(4,607,107)</u>	<u>(4,805,801)</u>	<u>(4,975,907)</u>	<u>(5,090,970)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 19,863,846	\$ 18,432,143	\$ 18,379,031	\$ 18,264,626	\$ 18,032,773	\$ 17,358,513	\$ 16,761,253	\$ 16,465,208	\$ 16,072,173	\$ 16,616,683
Contributions as a percentage of covered payroll	32.4%	32.4%	31.6%	30.9%	27.1%	26.6%	27.5%	29.2%	31.0%	30.6%

TOWN OF AMHERST, NEW YORK
Schedule of the Town's Proportionate Share of the Net Pension Liability/(Asset)—
Employees' Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Town's proportion of the net pension liability/(asset)	0.0984736%	0.0966774%	0.0935539%	0.0903560%	0.0931356%	0.0947778%	0.1002319%	0.0924143%	0.0964040%	0.1006434%
Town's proportionate share of the net pension liability/(asset)	<u>\$ 14,499,303</u>	<u>\$ 20,731,540</u>	<u>\$ (7,647,643)</u>	<u>\$ 89,971</u>	<u>\$ 24,662,836</u>	<u>\$ 6,715,292</u>	<u>\$ 3,234,929</u>	<u>\$ 8,683,451</u>	<u>\$ 15,473,115</u>	<u>\$ 3,399,979</u>
Town's covered payroll	\$ 33,405,813	\$ 32,153,046	\$ 31,415,158	\$ 30,254,567	\$ 29,834,281	\$ 29,718,225	\$ 29,546,930	\$ 30,348,302	\$ 27,434,989	\$ 27,210,703
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	43.4%	64.5%	(25.3%)	0.3%	82.7%	22.6%	10.9%	28.6%	56.4%	12.5%
Plan fiduciary net position as a percentage of the total pension liability	93.9%	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

TOWN OF AMHERST, NEW YORK
Schedule of the Town's Contributions—
Employees' Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,821,912	\$ 3,964,813	\$ 3,773,027	\$ 4,581,512	\$ 4,352,120	\$ 4,330,347	\$ 4,411,549	\$ 4,220,001	\$ 4,794,259	\$ 4,947,837
Contributions in relation to the contractually required contribution	(4,821,912)	(3,964,813)	(3,773,027)	(4,581,512)	(4,352,120)	(4,330,347)	(4,411,549)	(4,220,001)	(4,794,259)	(4,947,837)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 37,196,536	\$ 31,190,426	\$ 30,449,103	\$ 29,092,410	\$ 29,977,061	\$ 30,328,975	\$ 29,505,213	\$ 29,362,605	\$ 28,857,463	\$ 27,606,404
Contributions as a percentage of covered payroll	12.7%	12.7%	12.4%	15.7%	14.5%	14.3%	15.0%	14.4%	16.6%	17.9%

TOWN OF AMHERST, NEW YORK
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
Last Seven Fiscal Years*

	Year Ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 4,011,246	\$ 6,374,092	\$ 6,274,941	\$ 5,480,388	\$ 3,472,989	\$ 4,289,006	\$ 3,862,403
Interest	7,014,164	5,001,664	4,968,100	6,447,225	7,365,643	7,536,995	7,580,098
Changes of assumptions	15,082,814	(60,366,709)	2,756,639	21,612,724	48,894,293	(31,665,697)	12,614,433
Differences between expected and actual experience	-	3,046,850	-	(29,411,867)	-	(8,315,741)	-
Change in benefit terms	-	-	-	-	-	(4,527,725)	-
Benefit payments	(6,112,742)	(5,766,211)	(5,521,637)	(6,236,109)	(5,943,820)	(5,955,612)	(5,877,430)
Net change in total OPEB liability	19,995,482	(51,710,314)	8,478,043	(2,107,639)	53,789,105	(38,638,774)	18,179,504
Total OPEB liability—beginning	187,597,924	239,308,238	230,830,195	232,937,834	179,148,729	217,787,503	199,607,999
Total OPEB liability—ending	<u>\$ 207,593,406</u>	<u>\$ 187,597,924</u>	<u>\$ 239,308,238</u>	<u>\$ 230,830,195</u>	<u>\$ 232,937,834</u>	<u>\$ 179,148,729</u>	<u>\$ 217,787,503</u>
Plan Fiduciary Net Position							
Contributions—employer	\$ 6,112,742	\$ 5,766,211	\$ 5,521,637	\$ 6,236,109	\$ 5,943,820	\$ 5,955,612	\$ 5,877,430
Benefit payments	(6,112,742)	(5,766,211)	(5,521,637)	(6,236,109)	(5,943,820)	(5,955,612)	(5,877,430)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-
Plan fiduciary net position—ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's net OPEB liability—ending	<u>\$ 207,593,406</u>	<u>\$ 187,597,924</u>	<u>\$ 239,308,238</u>	<u>\$ 230,830,195</u>	<u>\$ 232,937,834</u>	<u>\$ 179,148,729</u>	<u>\$ 217,787,503</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	\$ 25,855,080	\$ 18,642,001	\$ 18,366,628	\$ 18,246,282	\$ 18,125,935	\$ 17,927,849	\$ 18,360,280
Town's net OPEB liability as a percentage of covered-employee payroll	803%	1006%	1303%	1265%	1285%	999%	1186%

*Information prior to the year ended December 31, 2018 is not available.

The notes to the Required Supplementary Information are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Changes in the Town's Total Pension Liability—LOSAP
Last Eight Fiscal Years*

	Year Ended December 31,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service cost	\$ 255,810	\$ 465,190	\$ 440,358	\$ 321,154	\$ 290,864	\$ 372,403	\$ 338,367	\$ 397,324
Interest	790,952	547,763	471,983	639,874	670,885	613,353	645,513	587,498
Changes of assumptions or other inputs	747,276	(6,068,264)	(1,120,698)	4,334,843	1,006,261	(1,285,680)	1,448,727	(1,314,183)
Differences between expected and actual experience	203,956	207,682	82,987	323,690	58,451	211,783	300,779	148,264
Plan change	-	-	1,076,497	-	-	-	-	-
Benefit payments	(1,074,243)	(1,016,143)	(938,431)	(884,937)	(834,306)	(784,284)	(729,348)	(710,703)
Net changes in total pension liability	923,751	(5,863,772)	12,696	4,734,624	1,192,155	(872,425)	2,004,038	(891,800)
Total pension liability—beginning	18,632,873	24,496,645	24,483,949	19,749,325	18,557,170	19,429,595	17,425,557	18,317,357
Total pension liability—ending	<u>\$ 19,556,624</u>	<u>\$ 18,632,873</u>	<u>\$ 24,496,645</u>	<u>\$ 24,483,949</u>	<u>\$ 19,749,325</u>	<u>\$ 18,557,170</u>	<u>\$ 19,429,595</u>	<u>\$ 17,425,557</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Information prior to the year ended December 31, 2017 is not available.

The notes to the required supplementary information is an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—General Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 41,053,615	\$ 41,053,615	\$ 41,053,615	\$ -
Other property tax items	1,810,094	1,810,094	1,776,390	(33,704)
Non property tax items	26,450,000	26,450,000	26,081,562	(368,438)
Departmental income	4,910,116	4,835,116	5,146,398	311,282
Use of money and property	489,760	527,460	906,675	379,215
Licenses and permits	40	40	20	(20)
Fines and forfeitures	1,500,000	1,500,000	1,185,684	(314,316)
Sale of property and compensation for loss	-	50,473	37,468	(13,005)
Miscellaneous	1,724,374	1,896,420	2,450,307	553,887
Interfund revenue	-	422	433	11
State aid	4,636,601	7,339,226	3,871,701	(3,467,525)
Federal aid	1,059,000	1,405,698	2,170,279	764,581
Total revenues	<u>83,633,600</u>	<u>86,868,564</u>	<u>84,680,532</u>	<u>(2,188,032)</u>
EXPENDITURES				
Current:				
General government support	18,595,535	17,572,983	16,031,596	1,541,387
Public safety	45,901,979	46,034,617	44,585,807	1,448,810
Transportation	2,068,668	1,966,420	1,799,545	166,875
Economic assistance and opportunity	3,056,375	3,012,614	2,944,023	68,591
Culture and recreation	10,475,932	10,991,671	9,583,802	1,407,869
Home and community services	1,413,052	3,441,251	1,307,561	2,133,690
Debt service:				
Principal	2,160,347	4,084,870	4,084,870	-
Interest and other fiscal charges	2,887,940	3,125,434	3,125,434	-
Total expenditures	<u>86,559,828</u>	<u>90,229,860</u>	<u>83,462,638</u>	<u>6,767,222</u>
Excess (deficiency) of revenues over expenditures	<u>(2,926,228)</u>	<u>(3,361,296)</u>	<u>1,217,894</u>	<u>4,579,190</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,008,542	4,055,054	4,697,177	642,123
Transfers out	(3,155,664)	(2,927,322)	(2,927,322)	-
Issuance of SBITAs	-	71,375	71,375	-
Total other financing sources (uses)	<u>852,878</u>	<u>1,199,107</u>	<u>1,841,230</u>	<u>642,123</u>
Net change in fund balances*	(2,073,350)	(2,162,189)	3,059,124	5,221,313
Fund balances—beginning	<u>22,508,279</u>	<u>22,508,279</u>	<u>22,508,279</u>	<u>-</u>
Fund balances—ending	<u>\$ 20,434,929</u>	<u>\$ 20,346,090</u>	<u>\$ 25,567,403</u>	<u>\$ 5,221,313</u>

* The net change in fund balances was included in the budget as an appropriation of fund balance and a re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Highway Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 11,213,523	\$ 11,213,523	\$ 11,213,523	\$ -
Departmental income	501,708	501,708	564,953	63,245
Use of money and property	90,394	90,394	220,672	130,278
Sale of property and compensation for loss	25,000	76,046	108,076	32,030
Miscellaneous	1,137,357	1,137,357	953,507	(183,850)
State aid	<u>853,245</u>	<u>2,026,216</u>	<u>1,786,180</u>	<u>(240,036)</u>
Total revenues	<u>13,821,227</u>	<u>15,045,244</u>	<u>14,846,911</u>	<u>(198,333)</u>
EXPENDITURES				
Current:				
Transportation	13,609,143	14,698,163	12,382,990	2,315,173
Debt service:				
Principal	1,591,538	1,811,538	1,811,538	-
Interest and other fiscal charges	<u>1,004,463</u>	<u>1,056,404</u>	<u>1,033,570</u>	<u>22,834</u>
Total expenditures	<u>16,205,144</u>	<u>17,566,105</u>	<u>15,228,098</u>	<u>2,338,007</u>
Excess (deficiency) of revenues over expenditures	<u>(2,383,917)</u>	<u>(2,520,861)</u>	<u>(381,187)</u>	<u>2,139,674</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,022,318	1,022,318
Transfers out	<u>(707,283)</u>	<u>(479,139)</u>	<u>(416,085)</u>	<u>63,054</u>
Total other financing sources (uses)	<u>(707,283)</u>	<u>(479,139)</u>	<u>606,233</u>	<u>1,085,372</u>
Net change in fund balances*	(3,091,200)	(3,000,000)	225,046	3,225,046
Fund balances—beginning	<u>9,369,552</u>	<u>9,369,552</u>	<u>9,369,552</u>	<u>-</u>
Fund balances—ending	<u>\$ 6,278,352</u>	<u>\$ 6,369,552</u>	<u>\$ 9,594,598</u>	<u>\$ 3,225,046</u>

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Fire Protection Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 6,784,986	\$ 6,784,986	\$ 6,784,986	\$ -
Use of money and property	3,000	3,000	985	(2,015)
Miscellaneous	28,404	99,147	1,563,592	1,464,445
Total revenues	<u>6,816,390</u>	<u>6,887,133</u>	<u>8,349,563</u>	<u>1,462,430</u>
EXPENDITURES				
Current:				
Public safety	<u>6,833,590</u>	<u>6,904,333</u>	<u>6,886,711</u>	<u>17,622</u>
Total expenditures	<u>6,833,590</u>	<u>6,904,333</u>	<u>6,886,711</u>	<u>17,622</u>
Net change in fund balances*	(17,200)	(17,200)	1,462,852	1,480,052
Fund balances—beginning	<u>16,823,904</u>	<u>16,823,904</u>	<u>16,823,904</u>	<u>-</u>
Fund balances—ending	<u>\$ 16,806,704</u>	<u>\$ 16,806,704</u>	<u>\$ 18,286,756</u>	<u>\$ 1,480,052</u>

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Sewer Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 21,491,897	\$ 21,491,897	\$ 21,491,897	\$ -
Departmental income	446,955	446,955	434,792	(12,163)
Intergovernmental revenues	2,745,000	2,745,000	2,638,636	(106,364)
Use of money and property	53,734	53,734	290,268	236,534
Sale of property and compensation for loss	-	-	2,872	2,872
Miscellaneous	599,042	602,780	531,236	(71,544)
State aid	-	67,500	-	(67,500)
Total revenues	<u>25,336,628</u>	<u>25,407,866</u>	<u>25,389,701</u>	<u>(18,165)</u>
EXPENDITURES				
Current:				
Home and community services	18,229,994	17,949,915	17,683,663	266,252
Debt service:				
Principal	2,678,814	2,860,814	2,860,814	-
Interest and other fiscal charges	<u>1,700,459</u>	<u>1,729,168</u>	<u>1,729,168</u>	<u>-</u>
Total expenditures	<u>22,609,267</u>	<u>22,539,897</u>	<u>22,273,645</u>	<u>266,252</u>
Excess of revenues over expenditures	<u>2,727,361</u>	<u>2,867,969</u>	<u>3,116,056</u>	<u>248,087</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	376,657	376,657
Transfers out	<u>(3,381,156)</u>	<u>(3,485,487)</u>	<u>(3,442,104)</u>	<u>43,383</u>
Total other financing sources (uses)	<u>(3,381,156)</u>	<u>(3,485,487)</u>	<u>(3,065,447)</u>	<u>420,040</u>
Net change in fund balances*	(653,795)	(617,518)	50,609	668,127
Fund balances—beginning	<u>6,869,956</u>	<u>6,869,956</u>	<u>6,869,956</u>	<u>-</u>
Fund balances—ending	<u>\$ 6,216,161</u>	<u>\$ 6,252,438</u>	<u>\$ 6,920,565</u>	<u>\$ 668,127</u>

* The net change in fund balances was included in the budget as a an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

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TOWN OF AMHERST, NEW YORK
Notes to the Required Supplementary Information
Year Ended December 31, 2024

1. OPEB LIABILITY

Changes of Assumptions—The actuarial cost method used as of January 1, 2024 was the Entry Age Normal Level Percent of Pay method as prescribed under GASB Statement No. 75. The rate used to discount future plan cash flows decreased from 3.72% to 3.26% as of January 1, 2024 based on a review of a 20-year high-quality tax-exempt municipal bond index as of each measurement date. The mortality assumption was revised to the sex-distinct and job category-specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

2. PENSION LIABILITY—LOSAP

Changes of Assumptions or Other Inputs—The discount rate used to measure the total pension liability was based on yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2023	4.00%
December 31, 2022	4.31%

Trust Assets—There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

3. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds, except the Special Grant Fund, the Special Purpose Fund, and the Capital Projects Fund. The Special Grant Fund, the Special Purpose Fund and the Capital Projects Fund appropriations are not included in the Town's annual budget. Instead appropriations are approved through a Town Board resolution at the grant/funding/project's inception and lapse upon completion/termination of the grant/funding/project.

The appropriated budget is prepared by fund, function, and department. The Town's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Town Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

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

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SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS OF NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Purpose Special Revenue Fund—maintains funds that are handled by the Town, deposited on behalf of another party and designated for a specified purpose.

Town Outside Village Special Revenue Fund—accounts for selected services which by New York State statute cannot be charged to residents of the Village located within the Town.

Nonmajor Special Districts Special Revenue Funds—funds that maintain various systems throughout the Town but are not considered a major fund.

- **Lighting District**—accounts for lighting services provided to areas within the Town.
- **Community Environment**—accounts for sanitation services provided within the Town.
- **Water District**—accounts for water services provided to areas within the Town.
- **Drainage District**—accounts for drainage services provided to areas within the Town.

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TOWN OF AMHERST, NEW YORK
Combining Balance Sheet—Nonmajor Governmental Funds
December 31, 2024

	Special Revenue			
	Special Purpose Fund	Town Outside Village Fund	Nonmajor Special Districts	Total Nonmajor Funds
ASSETS				
Cash and cash equivalents	\$ -	\$ 1,051,498	\$ 5,654,654	\$ 6,706,152
Restricted cash and cash equivalents	4,645,153	28,352	1,595,880	6,269,385
Receivables	1,359	132,630	289,913	423,902
Intergovernmental receivables	9,765	16,821	67,723	94,309
Due from other funds	-	32,434	130,982	163,416
Prepaid items	-	259,765	265,964	525,729
Total assets	<u>\$ 4,656,277</u>	<u>\$ 1,521,500</u>	<u>\$ 8,005,116</u>	<u>\$ 14,182,893</u>
LIABILITIES				
Accounts payable	\$ 18,353	\$ 40,508	\$ 901,454	\$ 960,315
Accrued liabilities	181	142,630	202,799	345,610
Due to other funds	18,000	3,493	102,176	123,669
Total liabilities	<u>36,534</u>	<u>186,631</u>	<u>1,206,429</u>	<u>1,429,594</u>
DEFERRED INFLOWS OF RESOURCES				
Mortgage receivable	-	-	139,561	139,561
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>139,561</u>	<u>139,561</u>
FUND BALANCES				
Nonspendable	-	259,765	265,964	525,729
Restricted	4,619,743	28,352	1,595,880	6,243,975
Assigned	-	1,046,752	4,797,282	5,844,034
Total fund balances	<u>4,619,743</u>	<u>1,334,869</u>	<u>6,659,126</u>	<u>12,613,738</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,656,277</u>	<u>\$ 1,521,500</u>	<u>\$ 8,005,116</u>	<u>\$ 14,182,893</u>

TOWN OF AMHERST, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—
Nonmajor Governmental Funds
Year Ended December 31, 2024

	Special Revenue			
	Special Purpose Fund	Town Outside Village Fund	Nonmajor Special Districts	Total Nonmajor Funds
REVENUES				
Real property taxes	\$ 44,951	\$ 1,924,293	\$ 19,915,080	\$ 21,884,324
Departmental income	53,568	24,485	189,540	267,593
Use of money and property	61,602	20,205	275,983	357,790
Licenses and permits	-	3,435,147	-	3,435,147
Sale of property and compensation for loss	-	-	69,182	69,182
Miscellaneous	471,136	218,525	801,025	1,490,686
Interfund revenue	-	-	80,000	80,000
State aid	-	-	105,962	105,962
Total revenues	<u>631,257</u>	<u>5,622,655</u>	<u>21,436,772</u>	<u>27,690,684</u>
EXPENDITURES				
Current:				
Public safety	-	4,217,155	-	4,217,155
Health	-	3,651	37,020	40,671
Transportation	-	-	1,160,537	1,160,537
Culture and recreation	29,675	-	-	29,675
Home and community services	134,989	1,374,174	13,214,507	14,723,670
Debt service:				
Principal	4,000	7,639	2,748,663	2,760,302
Interest and other fiscal charges	<u>1,610</u>	<u>18,658</u>	<u>1,938,125</u>	<u>1,958,393</u>
Total expenditures	<u>170,274</u>	<u>5,621,277</u>	<u>19,098,852</u>	<u>24,890,403</u>
Excess of revenues over expenditures	<u>460,983</u>	<u>1,378</u>	<u>2,337,920</u>	<u>2,800,281</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	249,155	12,000	167,239	428,394
Transfers out	<u>(76,512)</u>	<u>(105,239)</u>	<u>(1,176,985)</u>	<u>(1,358,736)</u>
Total other financing sources (uses)	<u>172,643</u>	<u>(93,239)</u>	<u>(1,009,746)</u>	<u>(930,342)</u>
Net change in fund balances	633,626	(91,861)	1,328,174	1,869,939
Fund balances—beginning	<u>3,986,117</u>	<u>1,426,730</u>	<u>5,330,952</u>	<u>10,743,799</u>
Fund balances—ending	<u>\$ 4,619,743</u>	<u>\$ 1,334,869</u>	<u>\$ 6,659,126</u>	<u>\$ 12,613,738</u>

TOWN OF AMHERST, NEW YORK
Combining Balance Sheet—Nonmajor Special District Funds
December 31, 2024

	Special Revenue				Total Nonmajor
	Lighting District	Community Environment	Water District	Drainage District	Special Districts
ASSETS					
Cash and cash equivalents	\$ 1,400,515	\$ 2,954,659	\$ 399,341	\$ 900,139	\$ 5,654,654
Restricted cash and cash equivalents	985,512	1,785	469,551	139,032	1,595,880
Receivables	147,175	142,738	-	-	289,913
Intergovernmental receivables	-	67,723	-	-	67,723
Due from other funds	1,058	6,954	-	122,970	130,982
Prepaid items	12,362	58,091	-	195,511	265,964
Total assets	<u>\$ 2,546,622</u>	<u>\$ 3,231,950</u>	<u>\$ 868,892</u>	<u>\$ 1,357,652</u>	<u>\$ 8,005,116</u>
LIABILITIES					
Accounts payable	\$ 239,329	\$ 605,642	\$ 5,685	\$ 50,798	\$ 901,454
Accrued liabilities	7,815	24,889	-	170,095	202,799
Due to other funds	873	5,240	1,747	94,316	102,176
Total liabilities	<u>248,017</u>	<u>635,771</u>	<u>7,432</u>	<u>315,209</u>	<u>1,206,429</u>
DEFERRED INFLOWS OF RESOURCES					
Mortgage receivable	-	139,561	-	-	139,561
Total deferred inflows of resources	<u>-</u>	<u>139,561</u>	<u>-</u>	<u>-</u>	<u>139,561</u>
FUND BALANCES					
Nonspendable	12,362	58,091	-	195,511	265,964
Restricted	985,512	1,785	469,551	139,032	1,595,880
Assigned	<u>1,300,731</u>	<u>2,396,742</u>	<u>391,909</u>	<u>707,900</u>	<u>4,797,282</u>
Total fund balances	<u>2,298,605</u>	<u>2,456,618</u>	<u>861,460</u>	<u>1,042,443</u>	<u>6,659,126</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,546,622</u>	<u>\$ 3,231,950</u>	<u>\$ 868,892</u>	<u>\$ 1,357,652</u>	<u>\$ 8,005,116</u>

TOWN OF AMHERST, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance—
Nonmajor Special District Funds
Year Ended December 31, 2024

	Special Revenue				Total Nonmajor
	Lighting District	Community Environment	Water District	Drainage District	Special Districts
REVENUES					
Real property taxes	\$ 3,564,185	\$ 8,706,068	\$ 1,723,163	\$ 5,921,664	\$ 19,915,080
Departmental income	-	189,540	-	-	189,540
Use of money and property	66,871	115,291	30,537	63,284	275,983
Sale of property and compensation for loss	-	69,182	-	-	69,182
Miscellaneous	536,600	26,643	128,585	109,197	801,025
Interfund revenue	-	80,000	-	-	80,000
State aid	-	105,962	-	-	105,962
Total revenues	<u>4,167,656</u>	<u>9,292,686</u>	<u>1,882,285</u>	<u>6,094,145</u>	<u>21,436,772</u>
EXPENDITURES					
Current:					
Health	-	-	-	37,020	37,020
Transportation	969,093	-	191,444	-	1,160,537
Home and community services	-	8,370,671	-	4,843,836	13,214,507
Debt service:					
Principal	1,281,000	22,931	1,089,763	354,969	2,748,663
Interest and other fiscal charges	<u>1,193,958</u>	<u>9,652</u>	<u>546,831</u>	<u>187,684</u>	<u>1,938,125</u>
Total expenditures	<u>3,444,051</u>	<u>8,403,254</u>	<u>1,828,038</u>	<u>5,423,509</u>	<u>19,098,852</u>
Excess of revenues over expenditures	<u>723,605</u>	<u>889,432</u>	<u>54,247</u>	<u>670,636</u>	<u>2,337,920</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	9,125	-	45,265	112,849	167,239
Transfers out	<u>(10,059)</u>	<u>(60,358)</u>	<u>(20,120)</u>	<u>(1,086,448)</u>	<u>(1,176,985)</u>
Total other financing sources (uses)	<u>(934)</u>	<u>(60,358)</u>	<u>25,145</u>	<u>(973,599)</u>	<u>(1,009,746)</u>
Net change in fund balances	722,671	829,074	79,392	(302,963)	1,328,174
Fund balances—beginning	<u>1,575,934</u>	<u>1,627,544</u>	<u>782,068</u>	<u>1,345,406</u>	<u>5,330,952</u>
Fund balances—ending	<u>\$ 2,298,605</u>	<u>\$ 2,456,618</u>	<u>\$ 861,460</u>	<u>\$ 1,042,443</u>	<u>\$ 6,659,126</u>

TOWN OF AMHERST, NEW YORK
Combining Statement of Net Position—Internal Service Funds
December 31, 2024

	Governmental Activities— Internal Service Funds		
	Self Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Current assets:			
Restricted cash and cash equivalents	\$ 68,822	\$ 790,234	\$ 859,056
Prepaid items	-	100,000	100,000
Total current assets	68,822	890,234	959,056
LIABILITIES			
Current liabilities:			
Accounts payable	291,791	104,116	395,907
Accrued liabilities	-	2,046,475	2,046,475
Total current liabilities	291,791	2,150,591	2,442,382
NET POSITION			
Unrestricted	(222,969)	(1,260,357)	(1,483,326)
Net position	\$ (222,969)	\$ (1,260,357)	\$ (1,483,326)

TOWN OF AMHERST, NEW YORK
Combining Statement of Revenues, Expenses, and
Changes in Net Position—Internal Service Funds
Year Ended December 31, 2024

	Governmental Activities— Internal Service Funds		
	Self Insurance Fund	Workers' Compensation Fund	Total
Operating revenues:			
Contributions	\$ 1,846,370	\$ 1,778,664	\$ 3,625,034
Total operating revenues	<u>1,846,370</u>	<u>1,778,664</u>	<u>3,625,034</u>
Operating expenses:			
Administrative expenses	501,299	53,400	554,699
Judgments and claim expenses	<u>1,848,341</u>	<u>1,458,742</u>	<u>3,307,083</u>
Total operating expenses	<u>2,349,640</u>	<u>1,512,142</u>	<u>3,861,782</u>
Operating income (loss)	<u>(503,270)</u>	<u>266,522</u>	<u>(236,748)</u>
Nonoperating revenues:			
Interest income	<u>2,587</u>	<u>6,426</u>	<u>9,013</u>
Total nonoperating revenues	<u>2,587</u>	<u>6,426</u>	<u>9,013</u>
Change in net position	(500,683)	272,948	(227,735)
Net position—beginning	<u>277,714</u>	<u>(1,533,305)</u>	<u>(1,255,591)</u>
Net position—ending	<u>\$ (222,969)</u>	<u>\$ (1,260,357)</u>	<u>\$ (1,483,326)</u>

TOWN OF AMHERST, NEW YORK
Combining Statement of Cash Flows—Internal Service Funds
Year Ended December 31, 2024

	Governmental Activities— Internal Service Funds		
	Self Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from participating funds	\$ 1,846,370	\$ 1,778,664	\$ 3,625,034
Payments for administrative fees, supporting services and judgments and claims	<u>(2,218,739)</u>	<u>(1,312,025)</u>	<u>(3,530,764)</u>
Net cash provided by (used for) operating activities	<u>(372,369)</u>	<u>466,639</u>	<u>94,270</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earnings	<u>2,587</u>	<u>6,426</u>	<u>9,013</u>
Net cash provided by investing activities	<u>2,587</u>	<u>6,426</u>	<u>9,013</u>
Net change in cash and cash equivalents	(369,782)	473,065	103,283
Cash and cash equivalents—beginning	<u>438,604</u>	<u>317,169</u>	<u>755,773</u>
Cash and cash equivalents—ending	<u>\$ 68,822</u>	<u>\$ 790,234</u>	<u>\$ 859,056</u>
Reconciliation of operating income to net cash (used for) operating activities:			
Operating income (loss)	\$ (503,270)	\$ 266,522	\$ (236,748)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:			
increase in accounts payable	<u>130,901</u>	<u>22,228</u>	<u>153,129</u>
Total adjustments	<u>130,901</u>	<u>200,117</u>	<u>331,018</u>
Net cash provided by (used for) operating activities	<u>\$ (372,369)</u>	<u>\$ 466,639</u>	<u>\$ 94,270</u>

OTHER INFORMATION

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Town Outside Village Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 1,924,293	\$ 1,924,293	\$ 1,924,293	\$ -
Departmental income	15,000	15,000	24,485	9,485
Use of money and property	15,974	15,974	20,205	4,231
Licenses and permits	3,385,000	3,385,000	3,435,147	50,147
Miscellaneous	<u>154,447</u>	<u>154,447</u>	<u>218,525</u>	<u>64,078</u>
Total revenues	<u>5,494,714</u>	<u>5,494,714</u>	<u>5,622,655</u>	<u>127,941</u>
EXPENDITURES				
Current:				
General government support	50,958	4,154	-	4,154
Public safety	4,217,547	4,273,656	4,217,155	56,501
Health	8,612	8,612	3,651	4,961
Home and community services	1,623,077	1,623,984	1,374,174	249,810
Debt service:				
Principal	7,639	7,639	7,639	-
Interest and other fiscal charges	<u>16,399</u>	<u>18,983</u>	<u>18,658</u>	<u>325</u>
Total expenditures	<u>5,924,232</u>	<u>5,937,028</u>	<u>5,621,277</u>	<u>315,751</u>
Excess (deficiency) of revenues over expenditures	<u>(429,518)</u>	<u>(442,314)</u>	<u>1,378</u>	<u>443,692</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	12,000	12,000	-
Transfers out	<u>(106,630)</u>	<u>(105,834)</u>	<u>(105,239)</u>	<u>595</u>
Total other financing sources (uses)	<u>(106,630)</u>	<u>(93,834)</u>	<u>(93,239)</u>	<u>595</u>
Net change in fund balances*	(536,148)	(536,148)	(91,861)	444,287
Fund balances—beginning	<u>1,426,730</u>	<u>1,426,730</u>	<u>1,426,730</u>	<u>-</u>
Fund balances—ending	<u>\$ 890,582</u>	<u>\$ 890,582</u>	<u>\$ 1,334,869</u>	<u>\$ 444,287</u>

* The net change in fund balances was included in the budget as an appropriation of fund balance and a re-appropriation of prior year encumbrances.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Lighting District Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Real property taxes	\$ 3,564,185	\$ 3,564,185	\$ 3,564,185	\$ -
Use of money and property	4,407	4,407	66,871	62,464
Miscellaneous	<u>319,635</u>	<u>319,635</u>	<u>536,600</u>	<u>216,965</u>
Total revenues	<u>3,888,227</u>	<u>3,888,227</u>	<u>4,167,656</u>	<u>279,429</u>
EXPENDITURES				
Current:				
Home and community services	1,999,622	1,621,617	969,093	652,524
Debt service:				
Principal	-	1,281,000	1,281,000	-
Interest and other fiscal charges	<u>1,183,625</u>	<u>1,193,958</u>	<u>1,193,958</u>	<u>-</u>
Total expenditures	<u>3,183,247</u>	<u>4,096,575</u>	<u>3,444,051</u>	<u>652,524</u>
Excess of revenues over expenditures	<u>704,980</u>	<u>(208,348)</u>	<u>723,605</u>	<u>931,953</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	9,125	9,125
Transfers out	<u>(923,794)</u>	<u>(10,207)</u>	<u>(10,059)</u>	<u>148</u>
Total other financing sources (uses)	<u>(923,794)</u>	<u>(10,207)</u>	<u>(934)</u>	<u>9,273</u>
Net change in fund balances*	(218,814)	(218,555)	722,671	941,226
Fund balances—beginning	<u>1,575,934</u>	<u>1,575,934</u>	<u>1,575,934</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,357,120</u>	<u>\$ 1,357,379</u>	<u>\$ 2,298,605</u>	<u>\$ 941,226</u>

* The net change in fund balances was included in the budget as an appropriation of fund balance and a re-appropriation of prior year encumbrances.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Community Environment Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 8,706,068	\$ 8,706,068	\$ 8,706,068	\$ -
Departmental income	55,000	135,000	189,540	54,540
Use of money and property	52,766	52,766	115,291	62,525
Sale of property and compensation for loss	74,311	74,311	69,182	(5,129)
Miscellaneous	36,233	36,233	26,643	(9,590)
Interfund revenue	-	-	80,000	80,000
State aid	-	180,000	105,962	(74,038)
Total revenues	<u>8,924,378</u>	<u>9,184,378</u>	<u>9,292,686</u>	<u>108,308</u>
EXPENDITURES				
Current:				
Home and community services	9,096,787	9,356,787	8,370,671	986,116
Debt service:				
Principal	22,931	22,931	22,931	-
Interest and other fiscal charges	<u>9,652</u>	<u>9,652</u>	<u>9,652</u>	<u>-</u>
Total expenditures	<u>9,129,370</u>	<u>9,389,370</u>	<u>8,403,254</u>	<u>986,116</u>
Excess (deficiency) of revenues over expenditures	<u>(204,992)</u>	<u>(204,992)</u>	<u>889,432</u>	<u>1,094,424</u>
OTHER FINANCING USES				
Transfers out	<u>(60,008)</u>	<u>(60,008)</u>	<u>(60,358)</u>	<u>(350)</u>
Total other financing uses	<u>(60,008)</u>	<u>(60,008)</u>	<u>(60,358)</u>	<u>(350)</u>
Net change in fund balances*	(265,000)	(265,000)	829,074	1,094,074
Fund balances—beginning	<u>1,627,544</u>	<u>1,627,544</u>	<u>1,627,544</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,362,544</u>	<u>\$ 1,362,544</u>	<u>\$ 2,456,618</u>	<u>\$ 1,094,074</u>

* The net change in fund balances was included in the budget as an appropriation of fund balance.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Water District Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 1,723,163	\$ 1,723,163	\$ 1,723,163	\$ -
Use of money and property	6,115	6,115	30,537	24,422
Miscellaneous	<u>142,840</u>	<u>142,840</u>	<u>128,585</u>	<u>(14,255)</u>
Total revenues	<u>1,872,118</u>	<u>1,872,118</u>	<u>1,882,285</u>	<u>10,167</u>
EXPENDITURES				
Current:				
Home and community services	218,622	215,521	191,444	24,077
Debt service:				
Principal	1,039,763	1,089,763	1,089,763	-
Interest and other fiscal charges	<u>546,594</u>	<u>546,831</u>	<u>546,831</u>	<u>-</u>
Total expenditures	<u>1,804,979</u>	<u>1,852,115</u>	<u>1,828,038</u>	<u>24,077</u>
Excess of revenues over expenditures	<u>67,139</u>	<u>20,003</u>	<u>54,247</u>	<u>34,244</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	45,265	45,265
Transfers out	<u>(67,503)</u>	<u>(20,003)</u>	<u>(20,120)</u>	<u>(117)</u>
Total other financing sources (uses)	<u>(67,503)</u>	<u>(20,003)</u>	<u>25,145</u>	<u>45,148</u>
Net change in fund balances*	(364)	-	79,392	79,392
Fund balances—beginning	<u>782,068</u>	<u>782,068</u>	<u>782,068</u>	<u>-</u>
Fund balances—ending	<u>\$ 781,704</u>	<u>\$ 782,068</u>	<u>\$ 861,460</u>	<u>\$ 79,392</u>

* The net change in fund balances was included in the budget as a re-appropriation of prior year encumbrances.

TOWN OF AMHERST, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Drainage District Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 5,921,664	\$ 5,921,664	\$ 5,921,664	\$ -
Use of money and property	16,140	16,140	63,284	47,144
Miscellaneous	<u>214,801</u>	<u>214,801</u>	<u>109,197</u>	<u>(105,604)</u>
Total revenues	<u>6,152,605</u>	<u>6,152,605</u>	<u>6,094,145</u>	<u>(58,460)</u>
EXPENDITURES				
Current:				
Health	50,317	37,020	37,020	-
Home and community services	4,552,896	4,557,887	4,843,836	(285,949)
Debt service:				
Principal	354,969	354,969	354,969	-
Interest and other fiscal charges	<u>187,015</u>	<u>187,684</u>	<u>187,684</u>	<u>-</u>
Total expenditures	<u>5,145,197</u>	<u>5,137,560</u>	<u>5,423,509</u>	<u>(285,949)</u>
Excess of revenues over expenditures	<u>1,007,408</u>	<u>1,015,045</u>	<u>670,636</u>	<u>(344,409)</u>
OTHER FINANCING USES				
Transfers out	<u>(1,081,725)</u>	<u>(1,081,056)</u>	<u>(1,086,448)</u>	<u>(5,392)</u>
Total other financing uses	<u>(1,081,725)</u>	<u>(1,081,056)</u>	<u>(973,599)</u>	<u>107,457</u>
Net change in fund balances*	(74,317)	(66,011)	(302,963)	(236,952)
Fund balances—beginning	<u>1,345,406</u>	<u>1,345,406</u>	<u>1,345,406</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,271,089</u>	<u>\$ 1,279,395</u>	<u>\$ 1,042,443</u>	<u>\$ (236,952)</u>

* The net change in fund balances was included in the budget as a re-appropriation of prior year encumbrances.

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FEDERAL AWARDS INFORMATION

TOWN OF AMHERST, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal ALN Number	Pass-Through Entity Identifying Number	Passed- Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture:				
<i>Passed through the County of Erie, New York:</i>				
Child and Adult Care Food Program	10.558	244NY325N2020, 244NY325N1199, 244NY325N1099, 244NY33N1050, 244NY330N1150	\$ -	\$ 6,209
Total U.S. Department of Agriculture			-	6,209
U.S. Department of Housing and Urban Development:				
<i>Direct Programs:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	136,961	607,959
Home Investment Partnerships Program	14.239	N/A	-	244,361
Section 8 Project-Based Cluster:				
Lower Income Housing Assistance Program - Section 8				
Moderate Rehabilitation	14.856	N/A	-	621,334
Total Section 8 Project-Based Cluster			-	621,334
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	N/A	-	34,464,844
Mainstream Vouchers	14.879	N/A	-	920,036
Total Housing Voucher Cluster			-	35,384,880
Public Housing Family Self-Sufficiency under				
Resident Opportunity and Supportive Services	14.896	N/A	-	191,673
FSS Escrow Forfeiture Account	14.EFA	N/A	-	13,929
Emergency Housing Vouchers	14.EHV	N/A	-	488,351
Total U.S. Department of Housing and Urban Development			136,961	37,552,487
U.S. Department of Justice:				
<i>Passed through New York State Division of Criminal Justice Services:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	BJ22-1010-D00, LS23-1051-E00, BJ24-1128-D00	-	39,179
<i>Passed through the City of Buffalo, New York:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	O-BJA-2023-171790	-	14,408
<i>Direct Program:</i>				
Equitable Sharing Program	16.922	N/A	-	27,075
Total U.S. Department of Justice			-	80,662
U.S. Department of Transportation:				
<i>Passed through the NYS Department of Transportation:</i>				
Highway Planning and Construction	20.205	D040777	-	118,427
Total U.S. Department of Transportation			-	118,427

(continued)

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

(concluded)

U.S. Department of Treasury:

Direct Program:

Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	3,568,045
Total U.S. Department of Treasury			-	3,568,045

U.S. Department of Health and Human Services:

Passed through the County of Erie, New York:

Aging Cluster:

Special Programs for the Aging—Title III

Part C Nutrition Services	93.045	III C-1 2020	-	165,015
Total Aging Cluster			-	165,015

Direct Program:

Drug-Free Communities Support Program Grants	93.276	N/A	-	68,427
Total U.S. Department of Health and Human Services			-	233,442

U.S. Department of Homeland Security:

Passed through New York State Division of Homeland Security and Emergency Services:

Emergency Operations Center	97.052	EC22-1000-D00 SH20-1104-D00, TT20-1021-E00, TT19-1008-E00	-	79,518
Homeland Security Grant Program (HSGP)	97.067		-	98,713
Total U.S. Department of Homeland Security			-	178,231

TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 136,961</u>	<u>\$ 41,737,503</u>
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The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

TOWN OF AMHERST, NEW YORK
Notes to the Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Town under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position or cash flows of the Town. The following notes were identified on the schedule of expenditures of federal awards:

- (a) Includes all federal award programs of the Town of Amherst, New York. The Amherst Industrial Development Agency and Amherst Development Corporation did not report any federal awards.
- (b) Source: Federal Assistance Listing Numbers, previously known as the Catalog of Federal Domestic Assistance.
- (c) Pass-through entity identifying numbers are presented where available.
- (d) Prepared under accounting principles generally accepted in the United States of America and includes all federal award programs.
- (e) A reconciliation to the financial statements is available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principle contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Town has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. Pass-through entity identifying numbers are presented where available.

3. MATCHING COSTS

Matching costs, i.e., the Town's share of certain program costs, are not included in the reported expenditures.

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DRESCHER & MALECKI LLP

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Elma, New York 14059
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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Town Board
Town of Amherst, New York:

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Amherst, New York (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 27, 2025. Our report includes a reference to other auditors who audited the financial statements of the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation, as described in our report on the Town's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

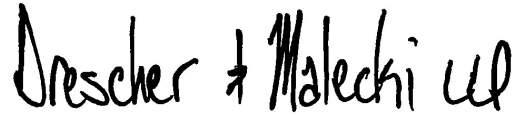
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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May 27, 2025

DRESCHER & MALECKI LLP

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Honorable Town Board
Town of Amherst, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Amherst, New York's (the "Town") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The Town's basic financial statements include the operations of the Town of Amherst Industrial Development Agency (the "Agency") and the Town of Amherst Development Corporation (the "Corporation"), which expended \$0 and \$0, respectively, in federal awards, and are not included on the Town's Schedule of Expenditures of Federal Awards for the year ended December 31, 2024. Our audit, described below, did not include the operations of the Agency and the Corporation.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

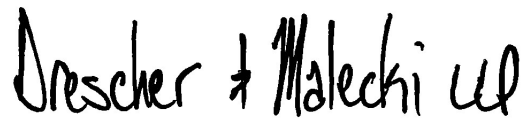
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material

weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose

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May 27, 2025

TOWN OF AMHERST, NEW YORK
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of report the auditor issued: Unmodified*
*(which report includes a reference to other auditors)

Internal control over financial reporting:

Material weakness(es) identified? Yes ✓ No

Significant deficiency(ies) identified? Yes ✓ None reported

Noncompliance material to the financial statements noted? Yes ✓ No

Federal Awards:

Internal control over major federal programs:

Material weakness(es) identified? Yes ✓ No

Significant deficiency(ies) identified? Yes ✓ None reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200.516(a)? Yes ✓ No

Identification of major federal programs:

<u>ALN</u>	<u>Name of Federal Program or Cluster</u>
14.856	Section 8 Project-Based Cluster
14.871/14.879	Housing Vouchers Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs? \$ 1,252,125

Auditee qualified as low-risk auditee? ✓ Yes No

TOWN OF AMHERST, NEW YORK
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section II. FINANCIAL STATEMENT FINDINGS

No findings noted.

Section III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

TOWN OF AMHERST, NEW YORK
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2024
(Follow-up on December 31, 2023 Findings)

No findings were reported.

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