

# **TOWN OF HUNTINGTON**

## **Annual Comprehensive Financial Report**

**Year Ended December 31, 2024**



### **TOWN BOARD**

**Edmund J. Smyth, Supervisor**

**Dr. Dave Bennardo, Councilman**

**Salvatore Ferro, Councilman**

**Brooke A. Lupinacci, Councilwoman**

**Theresa Mari, Councilwoman**

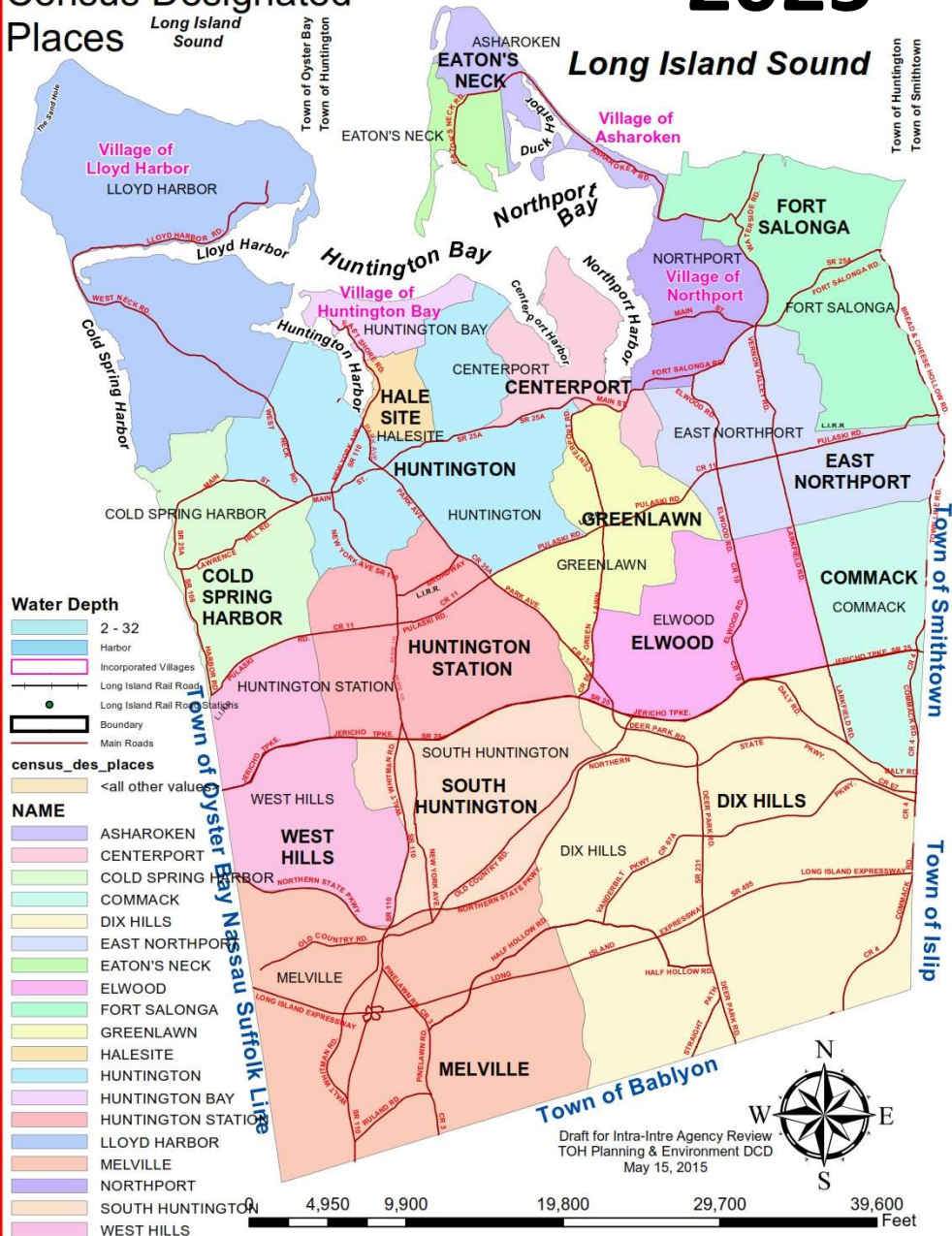
**Town of Huntington, New York**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2024**

**Prepared by:**  
*Department of Audit & Control*

**Teena Nguyen**  
**Interim Director of Audit &**  
**Control**

# Town of Huntington Census Designated Places

# 2025



# TOWN OF HUNTINGTON, NEW YORK

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## INTRODUCTORY SECTION



# Town of Huntington Town Officials

## Town Board



**Edmund J. Smyth  
Town Supervisor**



**Dr. Dave Bennardo  
Councilman**



**Salvatore Ferro  
Councilman**



**Brooke A. Lupinacci  
Councilwoman**



**Theresa Mari  
Councilwoman**

### **Town Clerk:**

Andrew Raia

### **Receiver of Taxes:**

Jillian Guthman

### **Superintendent of Highways:**

Andre Sorrentino

### **Assessor:**

Lisa Leonick

### **Interim Director of Audit and Control:**

Teena T. Nguyen \*

### **Director of Engineering:**

James Ahrens

### **Director of Environmental Control:**

John Clark

### **Director of General Services:**

William Musto

### **Director of Human Services:**

Kevin Thorbourne

### **Director of Information Technology:**

David Genaway

### **Interim Director of Maritime:**

Fred Uvena

### **Director of Parks & Recreation:**

Cable Todd Jamison

### **Director of Planning:**

Anthony J. Aloisio

### **Director of Public Safety:**

Christopher J. Lau \*\*

### **Director of Transportation & Traffic Safety:**

Scott R. Spittal

### **Town Attorney:**

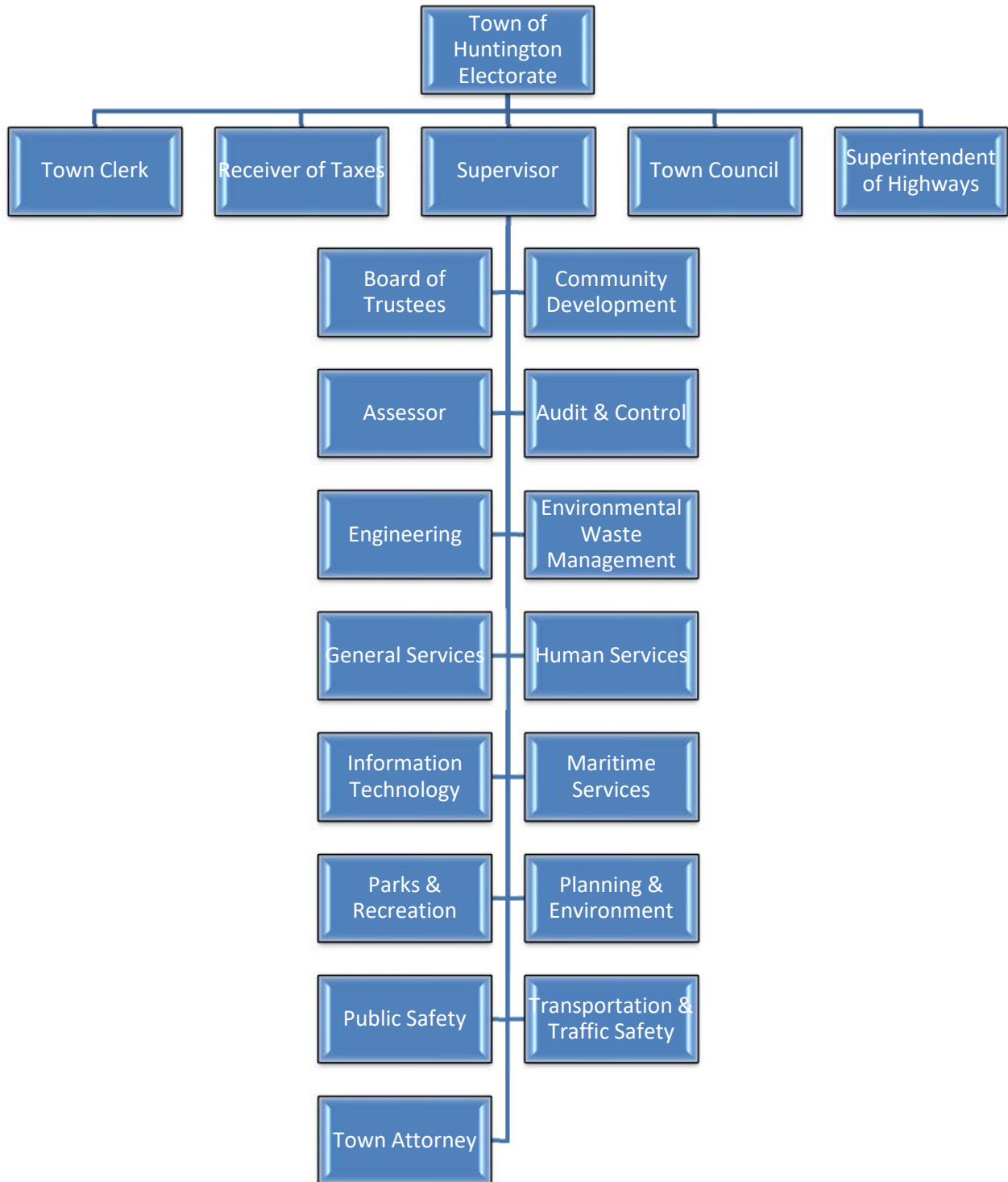
Susan J. Coleman

\*As of January 8, 2025

\*\*As of March 9, 2025



# Town of Huntington Organizational Chart



**Edmund J. Smyth**

**Supervisor**



Town Hall  
100 Main Street  
Huntington, NY 11743

**Phone: 631-351-3030**

June 16, 2025

Members of the Town Board and Citizens of the Town of Huntington:

I am pleased to present the Annual Comprehensive Financial Report of the Town of Huntington, New York (the Town) for the year ended December 31, 2024. The financial statements have been audited by the accounting firm selected by the Town Board, EFPR Group, CPAs, PLLC. The independent auditors' unmodified opinion is included in this report.

Every year for more than two decades, the Town has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). Certificates are awarded to those governments whose annual financial reports are judged to conform to the accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board (GASB). It is my belief that the December 31, 2024 Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program.

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Comptroller's Office.

Fiscal year 2024 presented many challenges, however, through sound fiscal management, operating results were generally better than anticipated. We will continue to monitor the Town's 2025 budget closely and exercise financial discipline as economic conditions warrant.

Sincerely,

Supervisor

Teena T. Nguyen

Interim Comptroller



Town Hall  
100 Main Street  
Huntington, NY 11743

Phone: 631-351-3038

June 16, 2025

Honorable Members of the Town Board  
and Citizens of the Town of Huntington:

The Office of the Comptroller is pleased to present the Annual Comprehensive Financial Report of the Town of Huntington, New York (the Town) for the year ending December 31, 2024. The Town assumes the responsibility for the accuracy, completeness, and fairness of the report, including all necessary disclosures to ensure transparency in financial reporting.

This report serves to outline the Town's financial activities, operational results, and overall financial position based on fund-level accounting. All essential disclosures are included to provide readers with a comprehensive understanding of the Town's fiscal standing.

### **Financial Highlights**

- **2024 Financial Operating Results:** The Town reported a net surplus of \$6.6 million in the governmental funds, reflecting strong fiscal performance and our commitment to financial stewardship of taxpayer funds.
- **Fund Balance Growth:** The overall fund balance increased from \$174.5 million to \$181.1 million, reinforcing financial stability. Of this surplus, \$3.9 million was allocated to reduce 2025 town tax levies and allowing us to operate within the 2% tax cap.
- **Debt Reduction Measures:** As of May 2025, an additional \$6.5 million of the surplus was utilized to eliminate General Fund borrowing, further easing future financial obligations.
- **Top Bond Rating:** The Town's strong fiscal management has earned it the highest bond rating of Aaa from Moody's Investor Services, placing it among the best fiscally managed towns in New York State.

To maintain financial integrity, the Town Board engaged the independent accounting firm EFPR Group, CPAs, PLLC to audit the Town's financial statements as of December 31, 2024. The auditors' issued unmodified opinions on both the basic financial statements and individual fund statements and schedules, which are presented in the financial section of the report, indicating that our financial procedures and reporting are complete and accurate.

Additionally, the report incorporates government-wide statements and fund financial statements covering departments, agencies, and organizational units within the Town's financial reporting entity. The Governmental Accounting Standards Board (GASB) guidelines determine the inclusion criteria based on legal standing and financial accountability. Further details on the reporting entity and its components can be found in Note 1 of the financial statements.

As part of its federal compliance obligations, the Town undergoes an annual single audit per the Federal Single Audit Act and OMB Subpart F Audit Requirements (2 CFR Part 200). While the schedule of expenditures of federal awards and auditors' reports on internal controls and compliance are not included in this report, they are provided in a separate audit report.

Lastly, the management's discussion and analysis (MD&A) within the financial section serves as an introduction and overview, offering an analytical perspective on the Town's basic financial statements. The MD&A complements this letter of transmittal and should be reviewed in conjunction with it.

### **General and Historical Information**

The Town is situated at the western end of Suffolk County, New York (the County), adjacent to the Nassau-Suffolk County border. Located approximately 40 miles from both Manhattan and Riverhead, the County seat, Huntington has a rich historical legacy tied to the early development of the American colonies.

Originally settled in 1653, Huntington thrived on water-borne transportation, which played a vital role in shaping the community. Its natural harbors provided convenient access to the fertile farmlands of Long Island's interior, making Huntington a central hub for agricultural commerce during the colonial era.

For two centuries, agriculture and maritime trade remained the backbone of the local economy. However, as time progressed, the whaling industry and expanded manufacturing efforts diversified economic activity, fostering growth in Huntington's harbor communities, including Cold Spring Harbor, Huntington, and Northport.

Huntington boasts five scenic harbors along its northern shoreline—Cold Spring Harbor, Lloyd Harbor, Huntington Harbor, Centerport Harbor, and Northport Harbor—offering picturesque waterfronts and vibrant recreational opportunities. Within its coves and bays, the Town maintains eight beaches, ensuring residents have access to well-preserved coastal spaces. Additionally, two marinas are operated for public use, complementing a range of outdoor amenities such as boat ramps, municipal golf courses, ice skating rinks, and park sites, which provide diverse recreational options for the community.

The Town is conveniently located within commuting distance of New York City, with the Long Island Rail Road (LIRR) offering frequent service from four local stations, facilitating daily travel for residents. Huntington is also well-connected by four major east-west highways—Route 25A (Northern Boulevard), Route 25 (Jericho Turnpike), the Northern State Parkway, and the Long Island Expressway—providing efficient access to New York City and surrounding areas. Additionally, Old Country Road serves as a secondary east-west route, linking central and southern sections of the Town.

## **Town Services**

The Town provides a wide range of services to support its residents and promote community development. These services include:

- **Planning & Community Development:** Environmental stewardship, land management, zoning enforcement, Environmental Open Space & Park Fund (EOSPA), building review, housing services, and economic development initiatives.
- **Citizen & Community Services:** Neighborhood improvement programs, senior citizen services, disability support, women's services, veterans' affairs, and minority outreach initiatives.
- **Public Safety:** Emergency management, code enforcement, fire prevention, animal control, and specialized safety services.
- **Transportation & Parking:** Street and drainage maintenance, roadway infrastructure improvements, and public transportation support.
- **Support Services / Legislative / Administrative:** Facilities management, financial administration, fleet operations, human resources, technology services, legal affairs, tax collection, records management, and historic preservation efforts.
- **Culture & Recreation Services:** Maintenance of parks, beaches, recreational programming, and youth engagement activities.
- **Utilities:** Water and sewer services to ensure infrastructure reliability and environmental health.
- **Other Operations:** Refuse disposal, recycling programs, resource recovery, and environmental remediation projects.

## **Town Governance & Financial Oversight**

The Town is governed by Town Law, general New York State laws, and local ordinances, holding the classification of a suburban town by the State. It encompasses four incorporated villages—Northport, Asharoken, Lloyd Harbor, and Huntington Bay—along with notable unincorporated areas, including Cold Spring Harbor, Elwood, Huntington, Huntington Station, South Huntington, Melville, East Northport, Halesite, Dix Hills, Centerport, Greenlawn, and Fort Salonga. Spanning approximately 94 square miles, Huntington includes eight public school districts, five of which lie entirely within the Town, while the other three serve portions of Smithtown, Babylon, and Oyster Bay in addition to Huntington.

## **Town Leadership & Responsibilities**

The Town Supervisor, elected for a four-year term, serves as the chief executive officer of the Town and holds a seat on the Town Board, Huntington's principal policy-making body. The Town Board consists of four additional members, elected to staggered four-year terms, ensuring two Council Members stand for election every two years. The Supervisor and Council Members are elected at-large, with a three-term limitation for service.

The Town Board appoints several key officials, including:

- Assessor (serving a six-year term)
- Comptroller
- Town Attorney

Additionally, the Town Clerk, Receiver of Taxes, and Superintendent of Highways are elected for four-year terms, each with a three-term limit.

### **Financial Oversight & Comptroller's Duties**

The Comptroller, appointed by the Town Board, serves as both the accounting officer and financial administrator of the Town. Under Local Law No. 12, 1974, the Comptroller oversees financial operations through divisions such as Audit and Control, Payroll, Purchasing, and the Administrative Adjudication Bureau.

The Comptroller is also responsible for maintaining an internal control structure to protect Town assets against loss, theft, or misuse while ensuring accurate financial reporting in compliance with accounting principles generally accepted in the United States of America (GAAP). This structure provides reasonable, though not absolute, assurance that financial objectives are met. The principle of reasonable assurance ensures that the cost of a control does not exceed the benefits derived, requiring judgment and estimates by Town management.

### **Audit Committee & Financial Oversight**

In December 2009, Huntington established an Audit Committee, consisting of five members—the Town Supervisor, one Town Board member, and three public representatives. The Committee plays a vital role in supporting the Town Board's oversight of management, reporting, and financial controls.

The Audit Committee's primary function is to provide objective financial oversight, advising the Town Board on workplace policies, financial systems, and internal controls to ensure transparency, fiscal responsibility, and asset protection in the Town's financial reporting framework.

### **Local Economy Overview**

Huntington remains a highly desirable place to live, work, and raise a family, thanks to its thriving community, strong quality of life, pristine waterfronts, open spaces, historical charm, and stable property taxes. The Town Board actively invests in community enhancements, including open space preservation, park improvements, neighborhood revitalization, and clean energy projects. Initiatives such as natural gas-powered garbage trucks, hybrid vehicles, solar energy installations, and bike-share programs reflect the Town's commitment to sustainability. The next major project includes the installation of electric vehicle chargers at multiple Town properties.

### **Economic Strength & Growth**

Huntington's median family income (\$162,925) and housing values (\$691,300) exceed averages for nearby County towns. The Town consistently demonstrates economic vitality, with a low unemployment rate of 3.2% as of March 2025, well below state and national averages.

## **Residential Development & Housing Market**

Though large-scale residential expansion on vacant land is limited, redevelopment of underutilized properties continues to drive population growth and tax base expansion. High-density residential projects, such as Matinecock Court, Preserve at Indian Hills, and The Seasons at East Northport, highlight the Town’s ongoing housing development. Over 200 apartments and condominiums are in the pipeline in the Huntington Sewer District, alongside 50 active subdivision applications for new tax lots.

## **Commercial & Industrial Growth**

Huntington’s Melville Employment Center (MEC) remains a hub for major corporations, including Canon USA, Amazon, Air Techniques, and Capital One Bank. Over two million square feet of Class A office space has been developed or renovated in the past decade. Hotel expansions include a 143-room Marriott and the 299-unit extended stay Ferncliff Hotel, both contributing to economic growth.

## **Redevelopment & Downtown Business Activity**

With limited vacant commercial land, redevelopment of underutilized sites has surged, supported by the Town’s Comprehensive Plan Update “Horizons 2020”. Huntington boasts vibrant downtown districts, including Huntington Village, Cold Spring Harbor, Greenlawn, and Northport Village, alongside active Business Improvement Districts (BIDs) and Chambers of Commerce, fostering business development through events, networking, and community engagement.

## **Huntington Village: A Premier Destination**

Huntington Village continues to be a cultural and entertainment hub, featuring the Paramount Theater, museums, historic landmarks, an independent cinema, and over 50 restaurants and 200 retail stores. Mixed-use developments and adaptive reuse projects, including a former Town Hall conversion into an 81-room hotel, further enrich the area’s appeal. Recent initiatives, such as bike-share programs, enhance accessibility and connectivity within the Town.

## **Economic Development**

Huntington continues to drive job creation, business retention, and tourism, working closely with regional business associations, chambers of commerce, and business improvement districts to streamline processes and secure funding for public projects.

## **Major Initiatives**

In 2024, the Town invested \$33.4 million in key infrastructure projects, including road resurfacing, reconstruction, drainage improvements, equipment purchases, bulkheading, land enhancements, traffic signalization, and building upgrades.



## **Current Initiatives**

- **LI Downtown Revitalization Initiative (DRI):** In January 2023, the Town received a \$10 million grant for Huntington Station's downtown redevelopment.
- **Small Business Support:** A \$600,000 Façade Improvement Grant program is underway to revitalize storefronts.
- **Columbia Terrace Veterans Preference Housing:** In 2024, 14 affordable condominiums were completed, benefiting five veterans.
- **Huntington Station Redevelopment:** Renaissance Downtowns, LLC is advancing plans for a boutique hotel, office building, and artist lofts on New York Avenue. Discussions continue regarding 49 additional artist lofts.
- **Expanded Development:** The Town is advising Renaissance Downtowns on revitalization efforts and exploring Melville and Halesite as emerging economic hubs.

## **Ongoing Initiatives**

- **Business Improvement & Economic Growth:** Huntington's three Business Improvement Districts (BIDs) and chambers of commerce continue to support downtown revitalization through business networking, community events, and economic incentives. The Town actively submits Downtown Revitalization Grant applications and collaborates on local improvement projects, such as historic lighting and enhanced street crossings.
- **Clean Energy & Sustainability:** As a New York State Energy Research and Development Authority (NYSERDA) Clean Energy Community (CEC), the Town secured a \$250,000 grant to fund LED lighting upgrades, steam trap repairs, and outdoor lighting enhancements. Additionally, the James Conte Community Center now features a geothermal system, supporting the Town's commitment to energy efficiency. Future initiatives include Electric Vehicle (EV) charging stations, photovoltaic (PV) energy, and other sustainable technologies.

## **Long-range Financial Planning**

The Town's capital budget program, approved annually by the Town Board, serves as a comprehensive long-term financial plan. Capital projects are financed through general obligation bonds or operating and reserve funds, allowing the Town to follow a "pay-as-you-go" strategy that minimizes debt reliance and reduces long-term interest costs.

A key component of this strategy includes building reserves during periods of economic strength, ensuring the Town has funds available to offset potential tax increases during economic downturns, such as the COVID-19 pandemic. This fiscally responsible approach remains a cornerstone of the Town's financial policy.

The Town's financial planning framework incorporates:

- Conservative long-term revenue projections
- Strategic reserve and fund balance analysis
- Multi-year capital project planning

By anticipating the future financial impact of today's decisions, the Town maintains strong fiscal stability while advancing key community and infrastructure investments.

## **Financial Information**

### **Budgetary Control**

Each year, the Supervisor develops a tentative budget, which transitions into a preliminary budget upon scheduling a public hearing. After public input and necessary revisions, the Town Board formally adopts the final budget for the upcoming fiscal year. The fiscal year 2024 operating and capital budget was adopted on November 16, 2023.

To ensure compliance with legal requirements, the Town maintains strict budgetary controls within the annually appropriated budgets approved by the Town Board. The Supervisor presents a preliminary operating budget for the General, Debt, and Special Revenue Funds, outlining expenditures and funding sources.

- A public hearing allows taxpayer feedback before final adjustments.
- If the budget is not officially adopted, the preliminary operating budget automatically becomes the final budget, maintaining financial stability.
- Budgetary control is enforced at the object level within each department to prevent overspending.
- The encumbrance accounting system strengthens financial oversight. Any unexpended or unencumbered appropriations lapse at the end of the fiscal year.

### **Debt Administration**

The Town continues to uphold exceptional financial management, earning Moody's highest bond rating of Aaa from 2010 through 2024. This distinction places Huntington among the best fiscally managed municipalities in the State, underscoring its solid financial position, low debt levels, and well-planned capital needs. By maintaining disciplined fiscal policies, the Town ensures long-term financial stability and responsible governance.

## **Financial Policies**

The Town follows New York State financial regulations, ensuring compliance and responsible fiscal management while implementing additional policies to strengthen internal controls and enhance transparency. These policies cover debt management, fund balance oversight, budgeting, investments, cash collection, purchasing, credit/debit card usage, capital asset management, timekeeping, and financial transactions. Each policy is designed to protect financial integrity and support efficient municipal operations.

## **Reporting Achievements**

The Town has received prestigious recognition from the Government Finance Officers Association (GFOA) for its excellence in financial management. For the twenty-sixth consecutive year, the Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the year ended December 31, 2023. This distinction reflects the Town's commitment to producing a well-organized and transparent financial report that meets accounting principles generally accepted in the United States and applicable legal standards.

Additionally, the Town earned the Distinguished Budget Presentation Award for the fiscal year beginning January 1, 2025—marking the thirteenth consecutive year of receiving this honor. This award underscores the Town’s dedication to clear, accessible, and well-structured budgeting practices.

These awards remain valid for one year, and the Town continues to ensure that both its financial reports and adopted budget align with GFOA’s high standards. The Town will submit its 2024 Annual Comprehensive Financial Report for evaluation, aiming to secure another certificate in recognition of its fiscal accountability.

### **Acknowledgments**

The timely preparation of this report was made possible through the dedication and efficiency of the entire staff of the Comptroller’s Office, along with the valuable guidance provided by our independent auditors, EFPR Group, CPAs, PLLC. I extend my sincere appreciation to all department members who contributed to its completion.

Additionally, I would like to express gratitude to the Supervisor and the members of the Town Board for their ongoing commitment to responsible and progressive financial planning. Their support continues to be instrumental in ensuring the Town’s financial stability and success.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Teena Nguyen", written in a cursive style.

Teena T. Nguyen  
Interim Comptroller  
Town of Huntington, New York



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Huntington  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

Executive Director/CEO

## FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT

Honorable Town Supervisor and Town Board  
Town of Huntington, New York:

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town of Huntington, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to 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 reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the South Huntington Water District or the Greenlawn Water District (the Districts), which represents 100% of the assets, net position, and revenue of the aggregate discretely presented component units as of December 31, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Districts, are based solely on the reports of the other auditors.

#### Emphasis-of-Matters

As discussed in notes 15 and 16 to the financial statements, restatements of the prior period financial statements were made during the year ended December 31, 2024. Our opinions are not modified with respect to this matter.

## 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, issued by the Comptroller General of the United States. The financial statements of the South Huntington Water District were not audited in accordance with Government Auditing Standards. 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 to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

## Auditors' 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 Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 management's discussion and analysis and the additional information on pages 67 through 77 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 accompanying other supplementary information on pages 78 through 91 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 GAAS. In our opinion, the other supplementary information is 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 included in the annual report. The other information comprises the introductory and statistical sections 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 June 16, 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 the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 16, 2025

## TOWN OF HUNTINGTON, NEW YORK

### Management's Discussion and Analysis

December 31, 2024

As management of the Town of Huntington, New York (the Town), we offer readers of the Town's financial statements this management discussion and analysis (MD&A) of the financial activities of the Town for the year ended December 31, 2024. The MD&A is intended to serve as an introduction to the Town's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report presents the Town's financial activities and position in four parts - MD&A (this section), the basic financial statements, required supplementary information other than the MD&A, and other supplementary information. The report also includes statistical and economic data.

The basic financial statements include government-wide financial statements, fund financial statements, and notes that provide more detailed information to supplement the basic financial statements.

#### Reporting on the Town as a Whole

The government-wide financial statements are designed to present an overall picture of the financial position of the Town. These statements consist of the statement of net position and the statement of activities, which are prepared using the economic resources measurement focus and the accrual basis of accounting. This means that all the current year's revenue and expenses are included regardless of when cash is received or paid, producing a view of financial position similar to that presented by most private-sector companies.

The statement of net position combines and consolidates the Town's current financial resources with capital assets and long-term obligations. This statement includes all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is the difference between the Town's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, and represents one measure of the Town's financial health. 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 focuses on both the gross and net cost of various activities (governmental and component units); these costs are paid by the Town's general tax and other revenue. This statement summarizes the cost of providing (or the subsidy provided by) specific government services, and includes all current year revenue and expenses.

The statement of net position and the statement of activities divide the Town's activities into two types, the primary government and the discretely presented component units.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Primary Government

The Town's basic services are reported here, including general government, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. Taxes, fees for services, and Federal and State aid finance most of these activities.

Blended Component Units

Certain component units, being legally separated from the primary government, are reported as if they were part of the primary government because they provide services exclusively to the Town and thus are reported as if they were part of the primary government. The blended component units, are Town of Huntington Community Development Agency (CDA) and Town of Huntington Local Development Corporation (LDC), CDA is a major fund while LDC is a nonmajor fund.

Discretely Presented Component Units

Discretely presented component units are legally separate organizations for which the town is either financially accountable, or the nature and significance of their relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. The Town includes two discretely presented component units in the notes to this report. These entities are reported in a separate column in the government-wide statements.

Reporting on the Town's Most Significant Funds

Fund financial statements present financial information in a form more familiar to experienced users of governmental financial statements. However, these statements focus on the most significant funds. Use these statements to find more detailed information about the Town's most significant activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The Town uses funds to keep track of sources of funding and spending related to specific activities.

Governmental Funds

A majority of the Town's activities are reported in governmental funds. Reporting of these funds focuses on how money flows into and out of the funds, and amounts remaining at year-end for future spending.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Governmental funds are accounted for using the modified accrual basis of accounting, which measures cash and other assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general governmental operations and the basic services it provides. This information should help you determine whether there are more or less resources available for the Town's programs. The reconciliation following the fund financial statements explains the differences between the government's activities, reported in the government-wide statement of net position and government-wide statement of activities, and the governmental funds. The general fund, highway fund, special districts fund, refuse and garbage fund, capital projects fund, town outside village fund and CDA fund are reported as major funds. The remaining governmental funds are aggregated and reported as nonmajor funds.

Fiduciary Funds

Fiduciary funds are used to account for tax revenue collected for and remitted to other governments. Fiduciary funds are not reflected in the government-wide financial statement because those funds are not available to support the Town's activities.

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 following the fiduciary funds financial statements.

Other Information

In addition to the basic financial statements this report contains required supplementary information other than the MD&A and other supplementary information immediately following the notes to the financial statements.

FINANCIAL ANALYSIS/FINANCIAL HIGHLIGHTS OF THE TOWN AS A WHOLE

Net Position

The December 31, 2024 net position has increased by \$20.9 million. Total assets and deferred outflows of the Town on December 31, 2024, were \$650.5 million, an increase of \$6.1 million from the prior year, due primarily to an increase in cash and equivalents and capital assets offset by a decrease in deferred outflows of resources. Total liabilities and deferred inflows were \$566.6 million, a decrease of \$14.8 million from the prior year, due primarily to decreases in the total postemployment benefits liability and the pension liability of \$29.6 million and \$13.6 million, respectively, offset by an increase in deferred inflows at resources. This results in a net position balance of \$83.8 million, an increase of \$20.9 million from the prior year. Of the Town's net position, \$246.3 million was net

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

investment in capital assets, while \$90.4 million was restricted by statute or other legal requirements, and was not available to finance day-to-day operations of the Town. The unrestricted net position (deficit) was (\$252.9) million, which is a decrease in the deficit over the prior year. The Town's bonded indebtedness was \$109.2 million, which included an issuance in 2024 for \$15.6 million in Town bonds to finance road construction, improvements to Town facilities, equipment, and parking.

The Town made corrections of errors on the government-wide financial statements to certain December 31, 2023 balances. Included in those corrections were long-term accounts receivable that were unavailable whose revenue was not recognized, correction of the deferred outflows of resources related to the pension for contributions subsequent to the measurement date, and correction to the claims and judgments liability.

Condensed Statements of Net Position  
Primary Government

	<u>2024</u>	<u>2023*</u>
Assets:		
Current assets	\$ 226,699,597	214,061,846
Other noncurrent assets	11,831,808	12,027,489
Capital assets	<u>365,030,043</u>	<u>351,742,252</u>
Total assets	603,561,448	577,831,587
Deferred outflows of resources	<u>46,922,371</u>	<u>66,574,752</u>
Total assets and deferred outflows	<u>650,483,819</u>	<u>644,406,339</u>
Liabilities:		
Current liabilities	62,305,970	65,407,634
Noncurrent liabilities	<u>408,773,950</u>	<u>432,855,870</u>
Total liabilities	471,079,920	498,263,504
Deferred inflows of resources	<u>95,554,581</u>	<u>83,172,802</u>
Total liabilities and deferred inflows of resources	<u>566,634,501</u>	<u>581,436,306</u>
Net position:		
Net investment in capital assets	246,297,988	283,618,244
Restricted	90,436,593	37,387,432
Unrestricted	<u>(252,885,263)</u>	<u>(258,035,643)</u>
Total net position	<u>\$ 83,849,318</u>	<u>62,970,033</u>

\* Restated for correction of errors. The Town made corrections of errors which are described further in note 15 to the financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Changes in Net Position

The Town's program revenue for the year ended December 31, 2024 totaled \$74.4 million, a decrease of \$18.3 million from the prior year. This was primarily due to the decrease in operating grants as a result of the American Rescue Plan Act (ARPA) funding of \$22.2 million being fully spent in the prior year offset by an increase in charges for services which were primarily driven by an increase in building permits and water charges. General revenue was \$164.1 million, a increase of \$4.0 million over the prior year. The general revenue increase was primarily from an increase in property taxes and interest and investment income as a result of an increase in the tax levy of 2.25% and high interest rates. Real property tax items include payments in lieu of taxes and penalties and interest on delinquent real property taxes. Nonproperty tax items include franchise fees and sales tax. The expenses for the year ended December 31, 2024 of the Town were \$217.6 million, a decrease of \$24.4 million. This decrease was primarily due to a decrease in general government support expenses of \$30.2 million from the previous year due primarily to ARPA expenses of \$22.2 million. In addition to this, home and community services expenses increased approximately \$7.4 million as a result of continued rising refuse and water costs. All other expenses increased due to rising costs and current economic conditions. Total net position for the year ended December 31, 2024 is an increase of \$20.9 million over the opening net position.



TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

<u>Condensed Statements of Activities</u>		
<u>Primary Government</u>		
	<u>2024</u>	<u>2023*</u>
Program revenue:		
Charges for services	\$ 54,097,675	44,221,295
Operating grants and contributions	18,463,761	44,629,674
Capital grants and contributions	1,816,133	3,801,214
General revenue:		
Real property taxes	136,906,979	133,864,877
Real property tax items	619,134	752,022
Nonproperty tax items	4,545,565	4,584,048
Use of money and property	13,311,035	12,046,308
Other	<u>8,711,547</u>	<u>8,798,484</u>
Total revenue	<u>238,471,829</u>	<u>252,697,922</u>
Expenses:		
General government support	48,706,073	78,857,154
Public safety	15,686,802	17,362,706
Health	4,246,545	4,983,927
Transportation	48,232,410	48,581,163
Economic assistance and opportunity	6,056,380	4,192,149
Culture and recreation	19,592,074	20,440,153
Home and community services	72,202,096	64,768,914
Interest	<u>2,870,164</u>	<u>2,817,385</u>
Total expenses	<u>217,592,544</u>	<u>242,003,551</u>
Change in net position	20,879,285	10,694,371
Net position at beginning of year, as restated	<u>62,970,033</u>	<u>52,275,662</u>
Net position at end of year	<u>\$ 83,849,318</u>	<u>62,970,033</u>

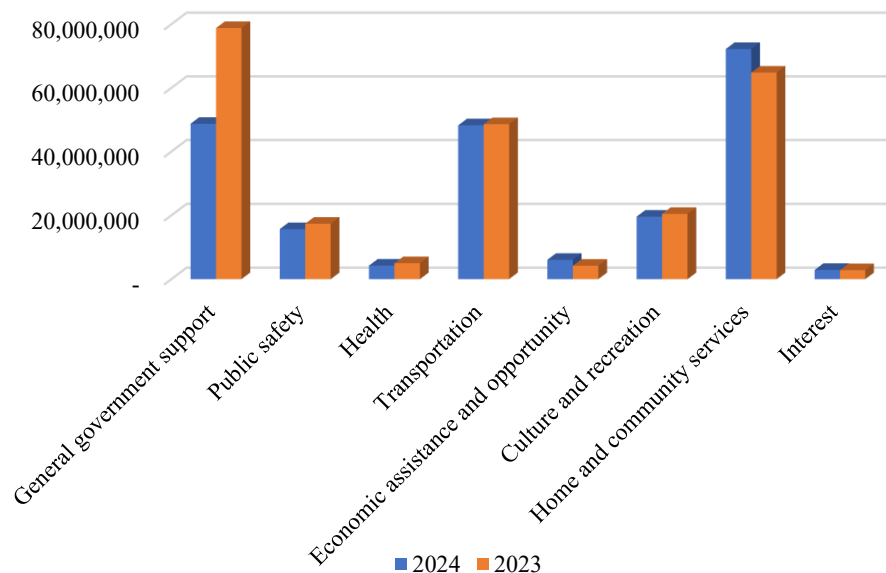
\* Restated for correction of errors. The Town made corrections of errors which are described further in note 15 to the financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Net Cost of the Town's Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Costs of Services</u>	
	<u>2024</u>	<u>2023*</u>	<u>2024</u>	<u>2023*</u>
General government support	\$ 48,706,073	78,857,154	36,941,451	65,096,696
Public safety	15,686,802	17,362,706	9,601,936	14,683,699
Health	4,246,545	4,983,927	4,246,545	4,109,124
Transportation	48,232,410	48,581,163	36,898,050	37,219,972
Economic assistance and opportunity	6,056,380	4,192,149	4,018,623	3,652,507
Culture and recreation	19,592,074	20,440,153	8,940,338	11,756,831
Home and community services	72,202,096	64,768,914	39,697,868	20,545,439
Interest	2,870,164	2,817,385	2,870,164	2,817,385
Total	<u>\$ 217,592,544</u>	<u>242,003,551</u>	<u>143,214,975</u>	<u>159,881,653</u>

\* Restated for correction of errors. The Town made corrections of errors which are described further in note 15 to the financial statements.



Governmental Funds

The Town made a correction of an error for several governmental funds for the December 31, 2023 prepaid expenditures balance. This correction was to show the prepayment of the New York State retirement invoice.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Total assets in the Town's general fund were \$84.0 million. Accounts receivable reported were \$5.7 million, consisting of \$2.1 million in waste management fees, \$0.6 million in franchise fees and \$3.0 million of various other miscellaneous receivables. Due from Federal, State and other governments were \$3.7 million of which \$2.2 million is due from intermunicipal agreement for services provided by the resource recovery facility, \$1.2 million from Federal and State granting agencies and \$0.3 million of various other receivables.

Total liabilities and deferred inflows of resources in the Town's general fund was \$17.4 million. Accrued liabilities of \$9.2 million were the result of payroll accruals and waste management fees. Accounts payable was \$1.8 million. Unearned revenue relates to the 2025 fiscal year property taxes collected in advance. In addition to the general fund, the water fund and community development fund have deferred inflow of resources which are derived largely from leases and tax monies collected in advance for 2025 tax warrant.

As of December 31, 2024, governmental funds reported an overall fund balance of \$181.1 million. The unassigned fund balance in the general fund is \$32.1 million. Excess fund balance in the highway, special districts, refuse and garbage, capital projects, town outside village, community development fund and nonmajor funds are recorded as assigned funds, with the exception of those funds with deficit fund balances, in accordance with Governmental Accounting Standards Board Statement No. 54, which there were none at year-end.

In the general fund, the fund balance has increased by \$3.0 million. The increase in the general fund was primarily due to increases in real property taxes of \$4.2 million due to a 8.5% increase in the tax levy and an increase in departmental income of \$3.3 million, offset by an increase in interfund transfers out of \$1.4 million. There was a large decrease in revenue and expenditures are because of the use of ARPA funds of \$22.2 million being fully used in 2023. This resulted in a decrease in 2024 Federal aid and expenditures.

In the highway fund, the 2024 fund balance increased by \$165 thousand compared with an increase of \$1.1 million in the prior year. In 2024 expenditures increased by \$2.2 million while interfund transfers out decreased \$1.3 million and revenue remained consistent.

In the special districts fund, the fund balance increased \$2.9 million. This increase is primarily due to the ambulance districts which has a fund balance increase of \$2.1 million as there were 363 more ambulance patients in 2024 compared to 2023.

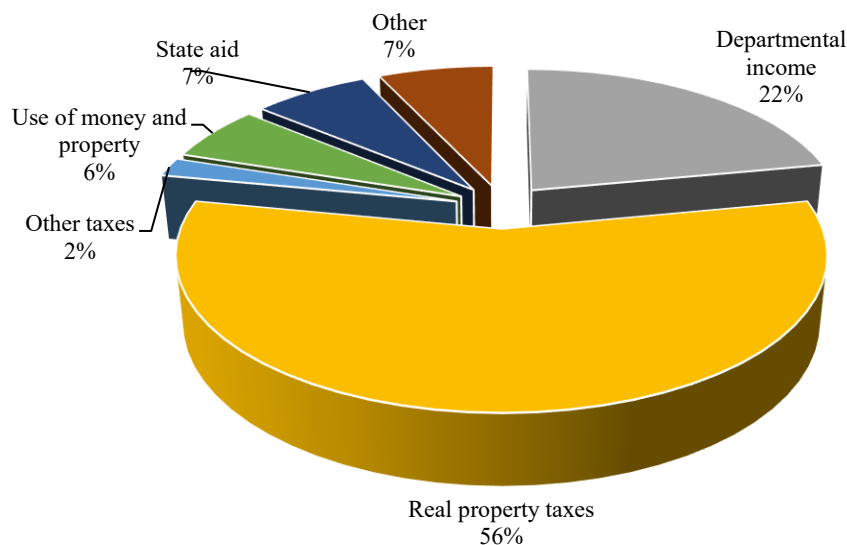
In the refuse and garbage fund, the fund balance increased by \$2.1 million. This increase was primarily due to an increase in use of money and property of approximately \$362 thousand.

The capital projects fund had a decrease in fund balance of \$1.1 million. This is due primarily to the timing of capital projects expenditures.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

In the town outside village fund there was a decrease in the fund balance of \$683 thousand primarily due a reduction of the tax levy of approximately \$1.9 million.

In the community development fund, the fund balance decreased \$867 thousand primarily due to less activity as this fund was selling property held for sale that was completed.



BUDGETARY HIGHLIGHTS

Variances for the General Fund

In the current year, the general fund's final revenue budget amounts compared to the original revenue budget amounts showed an increase of \$0.5 million. This increase was due primarily to increases in departmental income and miscellaneous revenue. The actual revenue exceeded the final revenue budget by \$5.1 million. This was due to actual departmental income, use of money and property, fines and forfeitures, and Federal aid exceeding the budget by \$0.9 million, \$3.2 million, \$0.8 million, and \$1.4 million. This is offset by final revenue budget exceeding actual State aid by \$1.4 million.

The final expenditure budget compared to the original expenditure budget showed an increase of \$1.4 million. These budget amendment increases were due primarily to payroll. The actual expenditures as compared to the final budget expenditures showed a favorable variance of \$4.2 million. This variance was due to the contractual expenditures savings particularly in the area of tipping fees reported as home and community services.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2024, the Town had \$365.0 million in net capital assets. The Town's capital assets also include land, buildings, improvements other than buildings and machinery and equipment. During the year ended December 31, 2024, the Town had additions of \$33.4 million, disposals of \$1.2 million and depreciation/amortization expense of \$18.9 million.

Capital Assets  
Governmental Activities

	<u>2024</u>	<u>2023</u>
Land	\$ 132,891,610	132,891,610
Buildings	125,497,424	123,968,577
Improvements other than buildings	116,909,170	109,900,547
Machinery and equipment	61,698,489	52,851,001
Infrastructure	520,717,911	506,748,411
Accumulated depreciation/amortization	<u>(592,684,561)</u>	<u>(574,461,094)</u>
	<u>\$ 365,030,043</u>	<u>351,899,052</u>

The capital budget program is a long-range financing guide and not a definitive plan. The Town Board must authorize each appropriation before any project is initiated. Projects may be financed by the issuance of general obligation bonds, which, at times, are preceded by the issuance of bond anticipation notes for various periods of time depending on the period's probable usefulness of the purpose of expenditures. The Town has made significant transfers of operating funds in lieu of capital borrowings in order to be on a "pay as you go" program to reduce the debt service burden, which has led to the reduction of debt service, including significant interest expense.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Debt Administration

The Town may issue both general obligation bonds and bond anticipation notes. The Town may contract indebtedness only for a Town purpose and pledges its full faith and credit for the payment of principal and interest. Moody's Investors Service affirmed the Town's bond rating to Aaa, reflecting the Town's strong local economy, a diverse and continually expanding local employment base, consistently solid financial position with healthy unreserved fund balances and a low debt burden on a market value basis. As of December 31, 2024, the Town had \$108,844,029 of bonds payable, including bond premiums, and \$363,320 of financed purchases payable. The Town will be obligated to pay \$11,056,254 of bonds, premiums and financed purchases payable in 2025.

During 2024 the Town including discretely presented component units, issued \$23 million in general obligation bonds to finance the following: road reconstruction; improvements to the water districts; acquisition of equipment, and other improvements to Town infrastructure and facilities.

The New York State Constitution limits the power of towns (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations, in summary form, as generally applicable to the Town, include the following:

Purpose and Pledge - Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to, or in aid of, any individual or private corporation or private undertaking or give or loan its credit to, or in aid of, any of the foregoing or any public corporation.

The Town may contract indebtedness only for a Town purpose and shall pledge its full faith and credit for the payment of principal and interest thereon.

Payment and Maturity - Except for certain short-term indebtedness contracted in anticipation of tax revenue or to be paid within three fiscal year periods, indebtedness shall be paid: (a) in annual installments commencing no later than two years after the date of such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object of purpose as determined by statute; and (b) no installment may be more than fifty percent (50%) in excess of the smallest prior installment unless the Town authorized the issuance of bonds with a substantial level of declining debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its general obligation bonds and such required annual installments on its notes.

Debt Limit - The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven percent (7%) of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

The constitutional method of determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment.

The New York State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking a sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

FACTORS AND NEXT YEAR'S BUDGET AND RATES

Union Contracts

The Town employs approximately 675 full-time employees as of December 31, 2024. The Civil Service Employees Association covers approximately 181 employees. Local 342, Long Island Service Employees, United Marine Division, and International Longshoremen's Association, covers approximately 394 of the Town's employees and is divided into two units. The supervisory unit covers 85 employees and the labor unit covers 319 employees. The Civil Service Employees Association contract and the Long Island Service Employees, United Marine Division, and International Longshoremen's Association, contracts expire on December 31, 2030.

Utility and Fuel Costs

The Town has addressed the unstable energy market by implementing energy efficiency programs to reduce its consumption. The Town will continue to monitor utility and fuel expenses closely to limit its financial exposure.

Bond Rating

In August 2024, Moody's maintained its underlying rating of Aaa.

TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

Property Tax

Chapter 97 of the Laws of 2011 (Tax Cap Law) was enacted on June 24, 2011 and took effect for the 2012 budget year. The Tax Cap Law limits annual increases of the Town's overall real property tax to no more than the lesser of 2.00% or the rate of inflation. Certain increases to the tax levy are excluded from the limitations imposed by the Tax Cap Law including exclusions for certain expenditures for retirement system contributions and tort judgments payable by the Town. In addition, the Town Board may override the limitations if the Town Board enacts, by vote of at least sixty percent of the voting power of the Town Board, a local law to override such limit for the upcoming budget year. The Tax Cap Law does not provide exclusion for debt service on general obligations issued by the Town.

The Town has a final budget for 2025 which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive and negative fund balances. The 2025 budget includes an overall increase in real property tax revenue from the prior year of 2.54% for the Town's overall governmental activities.

Tax Collection

Property taxes for the Town, together with the Suffolk County, New York (the County) fire districts and school districts taxes are collected by the Town Tax Receiver on a single tax bill. Such taxes are due and payable in equal installments on December 1 and May 10, but may be paid without penalty by January 10th and May 31st respectively. Penalties on unpaid taxes are 1% per month from the date such taxes are due and payable and 10% after May 31<sup>st</sup>.

The Tax Receiver distributes collected tax money to the Town, Fire Districts and School Districts prior to distributing the balance collected to the County. Uncollected amounts are not segregated by the Receiver and any deficiency in tax collection is the County's responsibility. The Town is thereby assured of full tax collection.



TOWN OF HUNTINGTON, NEW YORK  
Management's Discussion and Analysis, Continued

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Town's citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact the Town of Huntington, Department of Audit & Control at 100 Main Street, Huntington, NY 11743.

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

	Primary <u>Government</u> Governmental <u>Activities</u>	Component <u>Units</u>
Assets:		
Current assets:		
Cash and equivalents - unrestricted	\$ 102,096,979	29,805,302
Cash and equivalents - restricted	99,185,922	6,744,761
Investments	-	12,077,438
Accounts receivable	13,667,719	3,748,666
Due from other governments	2,423,786	-
Due from State and Federal	2,196,931	1,245,797
Due from fiduciary fund	8,107	-
Leases receivable, current portion	1,092,727	1,043,235
Inventory	-	333,599
Prepaid expenses	<u>6,027,426</u>	<u>342,662</u>
Total current assets	<u>226,699,597</u>	<u>55,341,460</u>
Noncurrent assets:		
Leases receivable, excluding current portion	11,831,808	12,997,925
Non-depreciable capital assets	132,891,610	14,223,292
Depreciable capital assets, net of depreciation/amortization	<u>232,138,433</u>	<u>68,594,619</u>
Total noncurrent assets	<u>376,861,851</u>	<u>95,815,836</u>
Total assets	<u>603,561,448</u>	<u>151,157,296</u>
Deferred outflows of resources:		
Pension	26,641,600	1,495,841
OPEB	15,616,980	1,130,746
Length of service award program	<u>4,663,791</u>	<u>-</u>
Total deferred outflows of resources	<u>46,922,371</u>	<u>2,626,587</u>

(Continued)

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Statement of Net Position, Continued

	Primary <u>Government</u> Governmental <u>Activities</u>	Component <u>Units</u>
Liabilities:		
Current liabilities:		
Accounts payable	\$ 10,210,047	1,419,019
Accrued liabilities	13,071,570	151,064
Accrued interest payable	846,257	97,705
Bond anticipation note	4,000,000	1,560,000
Due to other governments	-	638,470
Deposits	5,845,945	313,060
Bonds payable, including bond premiums, current portion	10,884,495	3,694,756
Financed purchases payable, current portion	171,759	-
Lease liability, current portion	-	2,589
Compensated absences, current portion	1,503,314	-
Claims and judgments, current portion	4,826,000	-
Total OPEB liability, current portion	10,894,436	607,802
Landfill liability	52,147	-
Total current liabilities	<u>62,305,970</u>	<u>8,484,465</u>
Noncurrent liabilities:		
Bonds payable, including bond premiums, excluding current portion	97,959,534	37,399,767
Financed purchases payable, excluding current portion	191,561	-
Lease liability, excluding current portion	-	4,274
Compensated absences, excluding current portion	13,529,828	863,096
Claims and judgments, excluding current portion	13,659,143	-
Net pension liability - ERS - proportionate share	26,446,303	1,396,017
Total OPEB liability, excluding current portion	242,325,736	14,155,570
Length of service award program liability	14,661,845	-
Total noncurrent liabilities	<u>408,773,950</u>	<u>53,818,724</u>
Total liabilities	<u>471,079,920</u>	<u>62,303,189</u>
Deferred inflows of resources:		
Unearned revenue	6,467,702	-
Leases	12,462,895	13,362,015
Pension	14,571,671	750,724
OPEB	55,650,179	4,163,280
Length of service award program	6,402,134	-
Total deferred outflows of resources	<u>95,554,581</u>	<u>18,276,019</u>
Net Position:		
Net investment in capital assets	246,297,988	62,254,959
Restricted	90,436,593	4,345,670
Unrestricted (deficit)	<u>(252,885,263)</u>	<u>6,604,046</u>
Total net position	<u>\$ 83,849,318</u>	<u>73,204,675</u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Statement of Activities  
Year ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net Cost and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Primary government:						
Governmental activities:						
General government support	\$ 48,706,073	2,065,292	9,061,925	637,405	(36,941,451)	-
Public safety	15,686,802	6,084,866	-	-	(9,601,936)	-
Health	4,246,545	-	-	-	(4,246,545)	-
Transportation	48,232,410	3,475,614	6,680,018	1,178,728	(36,898,050)	-
Economic assistance and opportunity	6,056,380	436,586	1,601,171	-	(4,018,623)	-
Culture and recreation	19,592,074	9,586,508	1,065,228	-	(8,940,338)	-
Home and community services	72,202,096	32,448,809	55,419	-	(39,697,868)	-
Interest	2,870,164	-	-	-	(2,870,164)	-
Total governmental activities	<u>217,592,544</u>	<u>54,097,675</u>	<u>18,463,761</u>	<u>1,816,133</u>	<u>(143,214,975)</u>	<u>-</u>
Component units - home and community services	<u>\$ 18,297,082</u>	<u>10,734,037</u>	<u>621,181</u>	<u>-</u>	<u>-</u>	<u>(6,941,864)</u>
General revenue:						
Real property taxes					136,906,979	7,340,004
Real property tax items					619,134	25,463
Nonproperty tax items					4,545,565	-
Use of money and property					13,311,035	3,202,343
Licenses and permits					1,707,616	-
Fines and forfeitures					2,101,644	-
Sale of property and compensation for loss					3,622,913	189,058
Miscellaneous					1,279,374	2,562,298
Total general revenue					<u>164,094,260</u>	<u>13,319,166</u>
Change in net position					20,879,285	6,377,302
Net position at beginning of year, as previously stated					63,519,091	66,996,427
Correction of errors (note 15)					(549,058)	-
Change in accounting principle (note 16)					-	(169,054)
Net position at beginning of year, as restated					<u>62,970,033</u>	<u>66,827,373</u>
Net position at end of year					<u>\$ 83,849,318</u>	<u>73,204,675</u>
See accompanying notes to financial statements.						

TOWN OF HUNTINGTON, NEW YORK

Balance Sheet - Governmental Funds

December 31, 2024

	Major Governmental Funds								
	Special Revenue Funds								
	General	Highway	Special Districts	Refuse and Garbage	Town Outside Village	Community Development	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash and equivalents - unrestricted	\$ 40,546,452	22,836,281	10,341,538	13,330,002	13,348,239	418,259	-	1,276,208	102,096,979
Cash and equivalents - restricted	27,999,872	1,943,157	13,542,120	88,065	1,632,534	954,370	52,397,809	627,995	99,185,922
Accounts receivable	5,686,815	459,309	659,899	57,111	368,416	5,397,529	30,000	1,008,640	13,667,719
Due from other governments	2,412,588	1,198	-	-	-	-	10,000	-	2,423,786
Due from State and Federal	1,243,294	69,425	-	82,098	-	-	797,044	5,070	2,196,931
Due from other funds	538,008	6,836	1,729	8,744	32,895	-	-	23,480	611,692
Leases receivable	2,040,439	-	-	-	-	9,352,442	-	1,531,654	12,924,535
Prepaid expenditures	3,540,181	1,189,346	236,625	451,910	479,784	-	-	129,580	6,027,426
Total assets	\$ 84,007,649	26,505,552	24,781,911	14,017,930	15,861,868	16,122,600	53,234,853	4,602,627	239,134,990
Liabilities, deferred inflows of resources and fund balances:									
Liabilities:									
Accounts payable	1,808,631	729,330	521,166	1,057,829	187,297	-	5,524,706	381,088	10,210,047
Accrued liabilities	9,220,778	1,027,946	141,919	2,322,151	285,550	-	-	73,226	13,071,570
Bond anticipation note	-	-	-	-	-	-	4,000,000	-	4,000,000
Deposits	336,257	-	20,471	-	5,302,789	18,673	-	167,755	5,845,945
Due to other funds	41,934	193,051	234,166	56,484	14,137	-	61,667	2,146	603,585
Total liabilities	11,407,600	1,950,327	917,722	3,436,464	5,789,773	18,673	9,586,373	624,215	33,731,147
Deferred inflows of resources:									
Unavailable revenue	-	-	-	-	-	5,360,924	-	-	5,360,924
Unearned revenue	4,017,702	2,000,000	-	-	450,000	-	-	-	6,467,702
Leases	1,969,162	-	-	-	-	9,004,074	-	1,489,659	12,462,895
Total deferred inflows of resources	5,986,864	2,000,000	-	-	450,000	14,364,998	-	1,489,659	24,291,521
Total liabilities and deferred inflows of resources	17,394,464	3,950,327	917,722	3,436,464	6,239,773	14,383,671	9,586,373	2,113,874	58,022,668
Fund balances:									
Nonspendable	3,540,181	1,189,346	236,625	451,910	479,784	348,368	-	129,580	6,375,794
Restricted	27,999,872	1,943,157	13,542,120	88,065	1,632,534	954,370	43,648,480	627,995	90,436,593
Assigned	2,978,328	19,422,722	10,085,444	10,041,491	7,509,777	436,191	-	1,731,178	52,205,131
Unassigned	32,094,804	-	-	-	-	-	-	-	32,094,804
Total fund balances	66,613,185	22,555,225	23,864,189	10,581,466	9,622,095	1,738,929	43,648,480	2,488,753	181,112,322
Total liabilities and deferred inflows of resources and fund balances	\$ 84,007,649	26,505,552	24,781,911	14,017,930	15,861,868	16,122,600	53,234,853	4,602,627	239,134,990

See accompanying notes to financial statements.

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

Fund balances - total governmental funds		\$ 181,112,322
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets less accumulated depreciation/amortization are included in the statement of net position:		
Non-depreciable	\$ 132,891,610	
Depreciable/amortizable	824,822,994	
Accumulated depreciation/amortization	<u>(592,684,561)</u>	365,030,043
Unavailable revenue resulting from the modified accrual basis of accounting is recognized as revenue on the statement of activities.		5,360,924
Deferred outflows and inflows associated with participation in the state retirement systems, OPEB, and LOSAP are not current financial resources or uses and are to reported in the funds:		
Deferred outflows of resources - pension - ERS - proportionate share	26,641,600	
Deferred outflows of resources - OPEB	15,616,980	
Deferred outflows of resources - length of service award program	4,663,791	
Deferred inflows of resources - pension - ERS - proportionate share	(14,571,671)	
Deferred inflows of resources - OPEB	(55,650,179)	
Deferred inflows of resources - length of service award program	<u>(6,402,134)</u>	(29,701,613)
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However, these liabilities are included in the statement of net position:		
Bonds payable	(104,485,012)	
Premiums on bonds payable	(4,359,017)	
Financed purchases payable	(363,320)	
Compensated absences	(15,033,142)	
Claims and judgments	(18,485,143)	
Landfill liability	(52,147)	
Net pension liability - ERS - proportionate share	(26,446,303)	
Total OPEB liability	(253,220,172)	
Length of service award program liability	<u>(14,661,845)</u>	(437,106,101)
Interest payable applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However, these liabilities are included in the statement of net position.		
		<u>(846,257)</u>
Net position of governmental activities		<u>\$ 83,849,318</u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds  
Year ended December 31, 2024

	Major Governmental Funds								Nonmajor Governmental Funds	Total Governmental Funds
	Special Revenue									
	General	Highway	Special Districts	Refuse and Garbage	Town Outside Village	Community Development	Capital Projects			
Revenue:										
Real property taxes	\$ 54,315,845	35,868,849	11,289,043	28,086,597	3,304,198	-	-	4,042,447	136,906,979	
Real property tax items	468,616	102,155	18,568	17,798	9,422	-	-	2,575	619,134	
Nonproperty tax items	4,400,864	-	144,701	-	-	-	-	-	4,545,565	
Departmental income	40,330,920	2,030,451	1,565,087	6,270	6,621,979	-	-	3,382,457	53,937,164	
Intergovernmental charges	151,891	-	-	8,620	-	-	-	-	160,511	
Use of money and property	5,826,717	1,757,335	2,186,592	1,118,898	840,270	638,897	-	942,326	13,311,035	
Licenses and permits	939,632	219,575	-	-	548,409	-	-	-	1,707,616	
Fines and forfeitures	2,101,644	-	-	-	-	-	-	-	2,101,644	
Sale of property and compensation for loss	789,074	181,476	3,410,308	472,804	-	-	-	10,377	4,864,039	
State aid	11,327,153	4,180,084	23,989	129,810	-	-	818,144	-	16,479,180	
Federal aid	1,843,124	-	-	-	-	959,601	997,989	-	3,800,714	
Miscellaneous	1,974,481	612,578	124,997	164,313	321,455	72,904	221,001	58,056	3,549,785	
Total revenue	124,469,961	44,952,503	18,763,285	30,005,110	11,645,733	1,671,402	2,037,134	8,438,238	241,983,366	
Expenditures:										
General government support	28,776,219	371,292	85,471	205,464	2,309,296	-	-	101,040	31,848,782	
Public safety	5,746,028	-	1,709,204	-	2,412,053	-	-	-	9,867,285	
Health	773,067	-	3,404,741	-	42,856	-	-	-	4,220,664	
Transportation	6,158,605	24,322,077	2,383,101	-	-	-	-	-	32,863,783	
Economic assistance and opportunity	2,406,325	-	-	-	-	2,538,203	-	2,600	4,947,128	
Culture and recreation	12,720,066	-	-	-	-	-	-	-	12,720,066	
Home and community services	31,066,992	-	3,564,211	20,938,484	1,863,010	-	-	4,412,277	61,844,974	
Employee benefits	28,578,554	12,044,127	2,356,915	4,006,534	4,608,301	-	-	1,166,659	52,761,090	
Capital outlay	-	-	-	-	-	-	27,978,047	-	27,978,047	
Debt service:										
Principal	183,929	-	-	-	-	-	-	10,058,798	10,242,727	
Interest	46,336	-	-	-	-	-	-	3,151,785	3,198,121	
Total expenditures	116,456,121	36,737,496	13,503,643	25,150,482	11,235,516	2,538,203	27,978,047	18,893,159	252,492,667	
Excess (deficiency) of revenue over expenditures	8,013,840	8,215,007	5,259,642	4,854,628	410,217	(866,801)	(25,940,913)	(10,454,921)	(10,509,301)	
Other financing sources (uses):										
Bonds issued	-	-	-	-	-	-	15,560,034	-	15,560,034	
Financed purchases payable issued	-	-	-	-	-	-	197,849	-	197,849	
Transfers in	4,763,526	-	17,532	-	-	-	8,732,154	13,210,583	26,723,795	
Transfers out	(9,934,809)	(8,340,351)	(2,431,725)	(2,781,172)	(1,093,381)	-	(295,092)	(1,847,265)	(26,723,795)	
Premiums on obligations	149,189	290,497	17,088	-	-	-	614,968	271,343	1,343,085	
Total other financing sources (uses)	(5,022,094)	(8,049,854)	(2,397,105)	(2,781,172)	(1,093,381)	-	24,809,913	11,634,661	17,100,968	
Net change in fund balances	2,991,746	165,153	2,862,537	2,073,456	(683,164)	(866,801)	(1,131,000)	1,179,740	6,591,667	
Fund balances at beginning of year, as previously stated	62,467,342	21,982,681	20,913,725	8,364,337	10,107,810	2,605,730	44,779,480	1,265,030	172,486,135	
Correction of error (note 15)	1,154,097	407,391	87,927	143,673	197,449	-	-	43,983	2,034,520	
Fund balances at beginning of year, as restated	63,621,439	22,390,072	21,001,652	8,508,010	10,305,259	2,605,730	44,779,480	1,309,013	174,520,655	
Fund balances at end of year	\$ 66,613,185	22,555,225	23,864,189	10,581,466	9,622,095	1,738,929	43,648,480	2,488,753	181,112,322	

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Reconciliation of the Statement of Revenue, Expenditures and  
Changes in Fund Balances - Governmental Funds to the Statement of Activities  
Year ended December 31, 2024

Net change in fund balances - total governmental funds		\$ 6,591,667
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense:		
Capital outlay expenditures	\$ 33,382,666	
Disposals	(1,241,126)	
Depreciation/amortization expense	<u>(18,853,749)</u>	13,287,791
Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		(2,307,531)
The issuance of long-term debt provides current financial resources in the governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds.		
Accrued interest	(149,644)	
Bonds payable issued	(15,560,034)	
Repayment of bond principal	10,058,798	
Financed purchases payable issued	(197,849)	
Repayment of financed purchases payable	183,929	
Bond premiums received	(1,305,965)	
Amortization of bond premiums	477,601	
Compensated absences	(823,836)	
Claims and judgments	(845,766)	
Landfill liability	78,060	
Net pension liability - ERS - proportionate share, including deferrals	(3,654,608)	
Total OPEB liability, including deferrals	15,438,066	
Length of service award program liability, including deferrals	<u>(391,394)</u>	<u>3,307,358</u>
Net position of governmental activities		<u>\$ 20,879,285</u>

See accompanying notes to financial statements.



TOWN OF HUNTINGTON, NEW YORK  
Statement of Fiduciary Net Position - Fiduciary Fund  
December 31, 2024

	Custodial <u>Fund</u>
Assets - cash and equivalents	<u>\$ 100,076,971</u>
Liabilities:	
Due to other governments	100,068,864
Due to other funds	<u>8,107</u>
Total liabilities	<u>\$ 100,076,971</u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Statement of Changes in Fiduciary Net Position - Fiduciary Fund  
Year ended December 31, 2024

	Custodial <u>Fund</u>
Additions - real property taxes collected for other governments	\$ 1,062,991,277
Deductions - payments of real property taxes to other governments	<u>1,062,991,277</u>
Net change in fiduciary net position	-
Fiduciary net position at beginning of year	<u>-</u>
Fiduciary net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# TOWN OF HUNTINGTON, NEW YORK

## Notes to Financial Statements

December 31, 2024

### (1) Summary of Significant Accounting Policies

The Town of Huntington, New York (the Town), which was established in 1653, is governed by Town Law and other general laws of the State of New York (the State) and various local laws and ordinances. The Town Board (the Board) is the legislative body responsible for overall operations. The Board consists of the Town Supervisor who is elected for a term of four years and four council members who are elected for terms of four years. The Superintendent of Highways, Town Clerk and Receiver of Taxes are elected and serve four-year terms. The Town Board appoints Town Attorney and the following Directors: General Services, Community Services, Youth Services, Human Services, Engineering Services, Parks and Recreation, Planning and Environmental Services, Audit and Control, Maritime, Assessor, Information Technology, Traffic and Transportation and Public Safety. The Directors serve at the discretion of the Board except for the Assessor, whose term is six years. The Town provides a full range of municipal services including public safety, transportation, home and community services, youth services, public works and road maintenance, recreation and parks, and general and administrative services.

The financial statements of the Town have been prepared in accordance with 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 Town's significant accounting policies are described below:

#### (a) Financial Reporting Entity

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

The decision to include a potential component unit in the Town reporting entity is based on several criteria set forth in various GASB statements including legal standing, fiscal dependency, fiscal accountability, or management's professional judgment on the nature and significance of a potential component units' relationship with the Town. Based on the application of these criteria, the following is a summary of certain entities considered in determining the Town's reporting entity.

The Town of Huntington Community Development Agency (CDA) is a separate public benefit corporation created by state legislation to promote the safety, health and welfare of the Town's inhabitants and to promote the sound growth and development of the Town. The Board presides as the CDA Board. The CDA's management is designated by the Board. The Board is completely accountable for fiscal matters. The CDA's governing body is the same as the Town's therefore it is a blended unit of the Town and is reported as a special revenue fund.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(a) Financial Reporting Entity, Continued

The Town of Huntington Local Development Corporation (LDC) is a separate public benefit corporation created by the Board to conduct activities that will relieve and reduce unemployment, promote and provide for maximum employment, improve and maintain job opportunities, lessen the burdens of governments and act in the public interest. The Board presides as the LDC Board. The LDC's management is designated by the Board. The Board is completely accountable for fiscal matters. The LDC's governing body is the same as the Town's therefore it is a blended unit of the Town and is reported as a special revenue fund.

The South Huntington Water District and the Greenlawn Water District, special districts of the Town, provide water services to residents and businesses within the districts. These special districts are organized under New York State Town law and have separately elected boards. Long-term debt backed by the full faith and credit of the Town, and other fiscal matters result in a fiscal interdependency with the Town. Accordingly, these special districts have been determined to be component units of the Town and are presented discretely in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government.

Complete financial statements of the individual component units can be obtained from their respective administrative offices:

South Huntington Water District	Greenlawn Water District
13th Street and 5th Avenue	45 Railroad Street
South Huntington Station, New York 11746	Greenlawn, New York 11740

(b) Basis of Presentation

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all non-fiduciary activities of the primary government as a whole and its component units. The effect of interfund activity has been removed from these statements.

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not identified as program revenue are reported as general revenue. The Town does not allocate indirect expenses to functions in the statement of activities.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Presentation, Continued

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Fund Financial Statements

The fund financial statements are similar to the financial statements presented in the previous model. The emphasis is on the major funds in the fund financial statements. Nonmajor funds are summarized into a single column.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenue, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements as follows:

Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position.

The Town reports the following major governmental funds:

General Fund - is the principal operating fund of the Town. This fund is used to account for all financial resources except those required to be accounted for in other funds.

Town Outside Village Fund - is used for revenues and expenditures for certain services provided to the area of the Town located outside of Incorporated Villages. The major sources of funding are real property taxes and building permits.

Highway Fund - is a special revenue fund used to account for revenues and expenditures for highway purposes. The major source of revenue is real property taxes.

Refuse and Garbage Fund - is a special revenue fund used to account for the pickup of garbage in the Town. The major source of income is real property taxes.

Capital Projects Fund - is used to account for financial resources used for the acquisition or construction of major capital facilities. The major source of funding is bond proceeds.

Community Development Fund - is used to account for the CDA. This agency is used to account for Federal aid from the community development block grant program. The major source of revenue is Federal funding.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Presentation, Continued

Special District Funds - are used to account for taxes or other revenue sources which are raised or received to provide special services to areas that encompass less than the whole Town. The special district funds consist of a number of separate districts which are administered by the Board including a fire protection district, a street lighting district, two ambulance districts and three sewer districts.

Water District Fund - is a Special Revenue Fund used to provide water to the district. The major sources of income are real property taxes and metered water sales.

The Town reports the following nonmajor governmental funds:

Debt Service Fund - is used to account for the accumulation of resources for the payment of principal and interest on indebtedness. The major source of revenue is interfund transfers.

Special Revenue Funds - are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Local Development Corporation (LDC) - is used to account for sponsor conduit financing and earn a fee income to support its mission.

(c) Basis of Accounting/Measurement Focus

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 (current assets less current liabilities) or economic resources (all assets and liabilities). 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, as are the fiduciary funds and the component units. Revenue is 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 revenue 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.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Accounting/Measurement Focus, Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when they have been earned and they are both measurable and available. Revenue is considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenue from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenue. Fees and other similar revenue is not susceptible to accrual because generally they are not measurable until received in cash. 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, net pension liability, total pension liability and other postemployment benefit (OPEB) liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

(d) Cash and Equivalents, Investments and Risk Disclosure

- Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Town's deposits and investment policies are governed by State statutes. Town has adopted its own written investment policy which provides for the deposit of funds in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by FDIC insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(d) Cash and Equivalents, Investments and Risk Disclosure, Continued

- Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of the State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72 - "Fair Value Measurement and Application," which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Town participates in the New York Cooperative Liquid Assets Securities System (NYCLASS), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. NYCLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission (SEC), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of NYCLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State and repurchase agreements. These investments are reported at fair value. NYCLASS issues separately available audited financial statements with a year end of June 30th.

The Town's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. NYCLASS is rated AAA by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative is presented in the annual report of NYCLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

Investments of the ambulance districts are stated at fair value. The amounts are invested in various portfolios by the trustee of the Fund, who has been designated by the State Comptroller. These investments are unrated. The Town has no formal policy relating to interest rate or credit risk for the ambulance district's investments.



TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(d) Cash and Equivalents, Investments and Risk Disclosure, Continued

- Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.
- Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 - "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3," directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.
- Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State.
- Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer.

(e) Interfund Activity

During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of year-end, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the fund financial statements interfund transactions include transfers represent primarily payments to the debt service fund and capital projects fund from the other funds for their appropriate share of the debt service and capital projects.

(f) Inventory

There are no inventory values presented on the balance sheet of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Receivables

Receivables include amounts due from Federal, State, and other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

(h) Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

(i) Deferred Outflows/Inflows of Resources

Deferred outflows of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has three items that qualify for reporting in this category. The first item is related to the pension reported in the statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement period between the Town's contributions and its proportion share of total contributions to the pension system not included in pension expense as well as the Town's contributions to the pension system subsequent to the measurement date. The second item is related to other postemployment benefits (OPEB) reported in the statement of net position. This represents changes in assumptions and differences between expected and actual experience in the calculation of the liability. The third is related to the Length of Service Award Program (LOSAP) reported in the statement of net position. This represents differences between expected and actual experience and changes in assumptions in the calculation of liability as well as the Town's contributions to the LOSAP subsequent to the measurement date.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Deferred Outflows/Inflows of Resources, Continued

Deferred inflows of resources represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has six items that qualify for reporting in this category. The first is related to pensions reported in the statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement periods between the Town's contributions and its proportional share of total contributions to the pension system not included in the pension expense. The second item represents differences between expected and actual experience as well as changes in assumptions related to the OPEB. The third item is reported on the balance sheet - governmental funds and relates to unavailable revenue for receivables not collected within 90 days of year-end. The fourth item is reported on both the balance sheet - governmental funds and the statement of net position and relates to long-term leases receivable. The fifth item represents differences between expected and actual experiences as well as changes in assumptions related to LOSAP. The sixth item is reported on the balance sheet - governmental funds and relates to unearned revenue.

(j) Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement shall be reported at acquisition value rather than fair value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure assets, consisting of certain improvements other than buildings including roads, curbs, sidewalks, drainage system, street lighting, water mains and sewer system are capitalized along with other capital assets. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	25-40 years
Improvements other than buildings	15-30 years
Machinery and equipment infrastructure	4-12 years
Roads	25 years
Curbs and sidewalks	15 years
Drainage system	25 years
Street lighting	20 years
Water mains	50 years
Sewer system	40 years

In the fund financial statements capital assets are recorded as capital outlay expenditures in the governmental fund upon acquisition.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(k) Short-Term Debt

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

(l) Long-Term Obligations

The liabilities for long-term obligations consisting of general obligation bonds, net pension liability, OPEB, compensated absences, claims and judgments, landfill liability, financed purchases payable and LOSAP are recognized in the government-wide financial statements.

In the fund financial statements long-term obligations are not reported as liabilities. The debt proceeds are reported as other financing sources, and payment of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Premiums related to the issuance of long-term debt are amortized on a straight-line basis over the life of the issue and are presented as part of the general obligation bonds payable in the non-current liabilities.

(m) Lessor

The Town is a lessor for noncancelable leases of buildings and land. 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.

(n) Unearned Revenue

Unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenue consist of amounts received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenue in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenue related to 2025 real property taxes collected. This amount has been deemed to be measurable but not “available” pursuant to GAAP.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Net Pension Liability

The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68 - "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71 - "Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68."

(p) Net Position and Equity Classifications

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components:

Net investment in capital assets - consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position - consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for special purpose trusts, special revenue funds, capital projects and debt service.

Unrestricted - net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

(q) Real Property Tax Assessment and Collection Procedures

Real property tax payments are due in two equal installments: the first half payable the December 1<sup>st</sup> preceding the year for which the tax is levied and the second half payable May 10<sup>th</sup>. The first half tax is payable without penalty until January 10<sup>th</sup> and the second half tax is payable without penalty to May 31<sup>st</sup>. Penalties are imposed thereafter at the rate of 1% per month from December 1<sup>st</sup> and May 10<sup>th</sup> until May 31<sup>st</sup>, after which taxes are payable to the County Treasurer and accrue a 10% penalty. The Town has its own Assessor's Office whose responsibilities are independent and distinct from those of the Receiver of Taxes (Receiver). The Town assessment rolls are used for the levy of real property taxes by the Town and the school districts, as well as by the County of Suffolk, New York, (the County) and by special districts based upon a single tax bill. The Receiver collects all taxes based on this single bill and distributes the proceeds to the Town prior to distributing the remaining balance collected to the County.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(q) Real Property Tax Assessment and Collection Procedures, Continued

Responsibility for the collection of unpaid taxes rests with the County and, accordingly, the Town is assured of 100% collection of real property taxes. The responsibility of transmitting school taxes to the school districts rests with the Supervisor. Property tax bills that relate to the ensuing fiscal year are recorded as deferred revenue.

(r) Compensated Absences

The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide statement of net position as long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

(s) Other Postemployment Benefits

The Town provides health insurance coverage for retired employees and their dependents. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age and retire under the New York State and Local Employees' Retirement System while working for the Town. The cost of providing postretirement benefits is shared between the Town and the retired employee. The Town recognizes the cost of providing health insurance by recording its share of insurance premiums for retirees and their dependents, as an expenditure in the year paid.

The Town recognizes the cost of providing other postemployment benefits by recording its share of insurance premiums as an expenditure in the year incurred. The Town's union contracts and ordinances require that it provide its eligible enrollees with the Empire Plan benefit coverage, or if another provider is utilized, the equivalent coverage. Under the provisions of the Empire Plan, premiums are adjusted on a prospective basis for any losses experienced by the Empire Plan. The Town has the option to terminate its participation in the Empire Plan at any time without liability for its respective share of any previously incurred loss.

(t) Length of Service Award Program Pension Liabilities

The Town sponsors LOSAP plans, defined benefit service award programs, for its volunteer ambulance workers of two different ambulance district companies. Both are single-employer plans and the Town reports the LOSAP liability.

The LOSAP liability has been measured as the actuarial present value of projected benefit payments. The contributions to the Plan are administered through a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's creditors, the LOSAP pension liability/proportionate share has not been reduced by the LOSAP plan assets set-aside for benefit payments.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including compensated absences, other postemployment benefits, potential contingent liabilities and useful lives of long-lived assets.

(v) Fund Balance

Fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance - includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance - is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State.

Committed fund balance - is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(v) Fund Balance, Continued

Assigned fund balance - represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance - represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted 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. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned and unassigned.

(w) Expenditures in Excess of Budget

Certain individual budgetary expenditure accounts exceeded their budgetary authorizations in the general fund, highway fund and the refuse and garbage fund. In addition, the highway fund overspent its budget in the aggregate.

(x) Subsequent Events

Management has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(2) Stewardship, Compliance and Accountability

(a) Budgetary Data

The Town follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- (1) On or before September 20<sup>th</sup>, each department, office or district submits to the Budget Officer and the Comptroller a detailed estimate of the budget known as "departmental estimates" for the amount of revenue to be received and expenditures to be made for the ensuing fiscal year.
- (2) On or before September 30<sup>th</sup>, the Budget Officer files with the Town Clerk and the Comptroller and presents to the Board a tentative budget for the ensuing fiscal year.



TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- (3) On or before October 5<sup>th</sup>, the Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- (4) The Board conducts a public hearing on the preliminary budget and on or before November 20<sup>th</sup> the Board meets to adopt the budget now known as the “annual budget.”
- (5) Formal budgetary integration is employed during the year as a management control device for the General and certain Special Revenue Funds. The Board adopts the budget and establishes a legal level of control over the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. Appropriations are adopted at the object level. All budgetary amendments and transfers of appropriations over \$5,000 require Board approval. Appropriations for all governmental funds, except the Capital Projects Fund, lapse at year-end.

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual schedule of revenues, expenditures and change in fund balance - budget and actual, are presented in a separate budget report.

- (6) Budgets for the general and all special revenue funds except for the CDA and capital projects funds are legally adopted each year. The budgets are adopted on a basis of accounting consistent with GAAP. The capital projects and CDA funds budgets are adopted on a project or grant basis.
- (7) Budgetary controls for the CDA fund are established in accordance with the applicable grant agreement, which covers a period other than the Town’s fiscal year. Consequently, the budgets for such funds have been excluded.
- (8) In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a 2.00% property tax cap for municipalities, however there are permitted exceptions and adjustments that can increase the property tax cap percentage. Beginning in 2012, no local government is authorized to increase its property tax levy by more than the calculated property tax cap; however local governments can exceed the property tax cap limit by a 60% vote of the governing body and annually adopting a local law.

(3) Cash and Equivalents

At December 31, 2024, the carry amount of the Town’s deposits was \$301,359,872 and the bank balance was \$299,509,155. The Town’s deposits at December 31, 2024 were entirely covered by \$2,750,000 of FDIC insurance and the remaining covered by pledged collateral held by the Town’s agent bank in the Town’s name and by deposits held by a third party of \$296,759,155.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(4) Length of Service Award Program Plan Investments - External Investment Pool

The Town invests monies which are set-a-side for LOSAP retirement-like benefits in a multi-municipal cooperative investment pool consisting of money market funds, corporate and foreign bonds, common equity securities, equity mutual funds and fixed income mutual funds. Investments are stated at market value. The pool is not registered with the SEC and is overseen by the New York State Comptroller and an administrative agency hired by the New York State Comptroller.

Allocations of gains, losses and investment income are accounted for by the State Comptroller and third-party administrative agency. The Town's fair value of its position in the pool is the same as the value of pool shares.

Securities are valued at the most recent market bid price as obtained from one or more market makers for such securities. There have been no significant changes in valuation techniques used in valuing any such positions held by LOSAP pool since the beginning of their fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Town's investment in the LOSAP pool of investments totals \$13,428,143 at December 31, 2024. The assets are subject to custodial risk in the event of the failure of the custodian holding the investments.

The LOSAP assets are not required to be collateralized.

(5) Interfund Activity

Interfund receivable and payable balances for the primary government at December 31, 2024 represent primarily the payment of debt service and operating expenditures that will be reimbursed subsequent to year-end and are stated as follows:

	<u>Due From</u>	<u>Due To</u>
Major Funds:		
General	\$ 538,008	41,934
Highway	6,836	193,051
Special districts	1,729	234,166
Refuse and garbage	8,744	56,484
Capital projects	-	61,667
Town outside village	32,895	14,137
Nonmajor funds - water	23,480	2,146
Custodial	-	8,107
	<u>\$ 611,692</u>	<u>611,692</u>

# TOWN OF HUNTINGTON, NEW YORK

## Notes to Financial Statements, Continued

### (5) Interfund Activity, Continued

Interfund transfer balances for the primary government at December 31, 2024 represent primarily the receipt and payment of general obligation bond principal and interest and funding of capital project expenditures. In addition, the capital projects fund returned funds to the general fund and the sewer districts fund. The interfund transfers are stated as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major funds:		
General	\$ 4,763,526	9,934,809
Highway	-	8,340,351
Special districts	17,532	2,431,725
Refuse and garbage	-	2,781,172
Capital projects	8,732,154	295,092
Town outside village	-	1,093,381
Nonmajor funds:		
Debt service	13,210,583	-
Water	-	1,847,265
	<u>\$ 26,723,795</u>	<u>26,723,795</u>

### (6) Capital Assets

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

<u>Primary government</u>	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Capital assets not being depreciated - land	\$ 132,891,610	-	-	132,891,610
Capital assets, being depreciated/amortized:				
Buildings	123,968,777	1,528,647	-	125,497,424
Improvements other than buildings	109,900,547	7,008,623	-	116,909,170
Machinery and equipment	52,851,001	10,385,509	1,538,021	61,698,489
Infrastructure	506,748,411	14,459,887	490,387	520,717,911
Total depreciable/amortizable capital assets	<u>793,468,736</u>	<u>33,382,666</u>	<u>2,028,408</u>	<u>824,822,994</u>
Less accumulated depreciation/amortization:				
Buildings	64,638,346	3,169,885	-	67,808,231
Improvements other than buildings	73,218,533	3,499,710	-	76,718,243
Machinery and equipment	44,649,824	3,639,875	379,081	47,910,618
Infrastructure	392,111,391	8,544,279	408,201	400,247,469
Total accumulated depreciation/amortization	<u>574,618,094</u>	<u>18,853,749</u>	<u>787,282</u>	<u>592,684,561</u>
Total net depreciable/amortized capital assets	<u>218,850,642</u>	<u>14,528,917</u>	<u>1,241,126</u>	<u>232,138,433</u>
Net capital assets	<u>\$ 351,742,252</u>	<u>14,528,917</u>	<u>1,241,126</u>	<u>365,030,043</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(6) Capital Assets, Continued

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 2,948,513
Public safety	1,327,209
Transportation	8,379,097
Economic assistance and opportunity	66,787
Culture and recreation	2,610,311
Home and community services	<u>3,521,832</u>
	<u>\$ 18,853,749</u>

The Town evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Town's policy is to record an impairment loss in the period when the Town determines that the carrying amount of the asset will not be recoverable. At December 31, 2024, the Town has not recorded any such impairment losses.

<u>Discretely presented component units</u>	<u>Balance 1/1/2024</u>	<u>Additions</u>	<u>Deletions and Reclassifications</u>	<u>Balance 12/31/2024</u>
Capital assets not being depreciated/amortized:				
Land	\$ 1,306,746	-	-	1,306,746
Construction in progress	<u>21,795,770</u>	<u>5,454,060</u>	<u>14,333,284</u>	<u>12,916,546</u>
Total capital assets not being depreciated/amortized	<u>23,102,516</u>	<u>5,454,060</u>	<u>14,333,284</u>	<u>14,223,292</u>
Depreciable/amortizable capital assets:				
Buildings and improvements	62,126,619	13,570,567	-	75,697,186
Machinery and equipment	19,056,248	856,689	26,156	19,886,781
Infrastructure	<u>63,805,045</u>	<u>878,390</u>	<u>-</u>	<u>64,683,435</u>
Total depreciable/amortizable capital assets	<u>144,987,912</u>	<u>15,305,646</u>	<u>26,156</u>	<u>160,267,402</u>
Less accumulated depreciation/amortization:				
Buildings and improvements	27,485,729	1,998,796	-	29,484,525
Machinery and equipment	15,259,980	530,693	26,156	15,764,517
Infrastructure	<u>45,020,423</u>	<u>1,403,318</u>	<u>-</u>	<u>46,423,741</u>
Total accumulated depreciation/ amortization	<u>87,766,132</u>	<u>3,932,807</u>	<u>26,156</u>	<u>91,672,783</u>
Total net depreciable/amortizable capital assets	<u>57,221,780</u>	<u>11,372,839</u>	<u>-</u>	<u>68,594,619</u>
Total net capital assets	<u>\$80,324,296</u>	<u>16,826,899</u>	<u>14,333,284</u>	<u>82,817,911</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(7) Indebtedness

(a) Short-Term Debt

During the fiscal year ended December 31, 2024, the Town, along with the Greenlawn Water District, issued a BAN in the amount of \$5,560,000 and the Greenlawn Water District redeemed a BAN in the amount of \$1,500,000. Short-term debt transactions for the year ended December 31, 2024, are summarized below:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance 1/1/2024</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance 12/31/2024</u>
BAN	8/22/2024	4.50%	\$ 1,500,000	-	1,500,000	-
BAN	8/21/2025	4.00%	-	<u>5,560,000</u>	-	<u>5,560,000</u>
Total			<u>\$ 1,500,000</u>	<u>5,560,000</u>	<u>1,500,000</u>	<u>5,560,000</u>

The BAN outstanding and premium received as of and for the year ended December 31, 2024 consists of the following:

	<u>Liability</u>	<u>Premium</u>
Governmental activities	\$ 4,000,000	37,120
Greenlawn water district	<u>1,560,000</u>	<u>14,477</u>
Total	<u>\$ 5,560,000</u>	<u>51,597</u>

(b) Long-Term Debt

Summary of changes in the Town's long-term liabilities for the year ended December 31, 2024 is as follows:

	<u>Balance 1/1/2024</u>	<u>Increases</u>	<u>Reductions</u>	<u>Balance 12/31/2024</u>	<u>Noncurrent liabilities due within one year</u>	<u>Due in more than one year</u>
Primary government:						
General obligation bonds	\$ 98,983,776	15,560,034	10,058,798	104,485,012	10,415,437	94,069,575
Premiums on bonds	3,530,653	1,305,965	477,601	4,359,017	469,058	3,889,959
Net pension liability	40,048,389	-	13,602,086	26,446,303	-	26,446,303
Total OPEB liability	282,817,490	-	29,597,318	253,220,172	10,894,436	242,325,736
LOSAP	13,703,968	957,877	-	14,661,845	-	14,661,845
Compensated absences	14,209,306	823,836	-	15,033,142	1,503,314	13,529,828
Claims and adjustments	12,833,048	5,652,095	-	18,485,143	4,826,000	13,659,143
Landfill liability	130,207	-	78,060	52,147	52,147	-
Financed purchases payable	349,400	197,849	183,929	363,320	171,759	191,561
	<u>\$ 466,606,237</u>	<u>24,497,656</u>	<u>53,997,792</u>	<u>437,106,101</u>	<u>28,332,151</u>	<u>408,773,950</u>
Component units:						
General obligation bonds	34,086,228	7,464,968	3,151,202	38,399,994	3,384,563	35,015,431
Premiums on bonds	2,376,990	626,540	309,001	2,694,529	310,193	2,384,336
Total OPEB liability	16,409,264	941,114	2,587,006	14,763,372	607,802	14,155,570
Net pension liability	2,029,276	-	633,259	1,396,017	-	1,396,017
Compensated absences*	932,627	-	69,531	863,096	-	863,096
Lease liability	11,534	-	4,671	6,863	2,589	4,274
	<u>\$ 55,845,919</u>	<u>9,032,622</u>	<u>6,754,670</u>	<u>58,123,871</u>	<u>4,305,147</u>	<u>53,818,724</u>

\*Restated for change in accounting principle.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(7) Indebtedness, Continued

(b) Long-Term Debt, Continued

The Town issued a public improvement bond during the year ended December 31, 2024, in the amount of \$23,025,000. The bond matures in 2039 and has a stated interest rate of 4.0%-5.0%. The Town also received a premium of \$1,932,505.

(c) General Obligation Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are backed by the full faith and credit of the Town, bear interest at various rates from 2.00% to 5.00% and have maturity dates in 2024 through 2039. The outstanding debt, including component units, as of December 31, 2024 is \$142,885,006.

The annual requirements to amortize all bonded debt outstanding as of December 31, 2024 is as follows:

Primary government:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,415,437	3,411,724	13,827,161
2026	9,939,256	2,983,976	12,923,232
2027	9,820,423	2,599,675	12,420,098
2028	9,609,455	2,241,554	11,851,009
2029	9,299,125	1,933,768	11,232,893
2030 - 2034	38,004,147	5,965,563	43,969,710
2035 - 2039	<u>17,397,169</u>	<u>1,461,926</u>	<u>18,859,095</u>
	<u>\$ 104,485,012</u>	<u>20,598,186</u>	<u>125,083,198</u>

Component units:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,384,563	1,423,826	4,808,389
2026	3,205,745	1,270,325	4,476,070
2027	3,074,578	1,128,143	4,202,721
2028	3,210,546	995,290	4,205,836
2029	2,835,874	866,730	3,702,604
2030 - 2034	13,940,853	2,903,599	16,844,452
2035 - 2039	<u>8,747,835</u>	<u>774,974</u>	<u>9,522,809</u>
	<u>\$ 38,399,994</u>	<u>9,362,887</u>	<u>47,762,881</u>

The above general obligation bonds are direct borrowing of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

# TOWN OF HUNTINGTON, NEW YORK

## Notes to Financial Statements, Continued

### (7) Indebtedness, Continued

#### (c) General Obligation Bonds, Continued

Liabilities for claims and judgments payable and the landfill liability are liquidated through future budgetary appropriations in the general fund. The liabilities for due to compensated absences, other postemployment benefits payable, LOSAP liability and net pension liability - proportionate share are liquidated through future budgetary appropriations in the funds that gave rise to the liability.

#### (d) Financed Purchases Payable

In 2015 the Town entered into a fleet management master equity agreement with Enterprise. As of December 31, 2024, the Town has 39 vehicles under this financed purchases payable agreement with annual payments of ranging from \$1,140 to \$16,788 for 5 year periods with various commencement dates in ranging from 2019 to 2024. At December 31, 2024, the principal amount outstanding was \$363,320. The interest rate on these vehicles varies based on the interest rate in effect of the time of acquisition.

The annual requirement to amortize all financed purchases payable outstanding as of December 31, 2024 is as follows:

Primary government:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 171,759	46,083	217,842
2026	81,988	26,607	108,595
2027	51,202	19,725	70,927
2028	40,552	15,658	56,210
2029	17,819	6,818	24,637
	<u>\$ 363,320</u>	<u>114,891</u>	<u>478,211</u>

Component units:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,589	127	2,716
2026	2,645	70	2,715
2027	1,629	18	1,647
	<u>\$ 6,863</u>	<u>215</u>	<u>7,078</u>

Equipment under these financed purchases payable agreements have been reported in the capital assets at December 31, 2024 as follows:

	<u>Asset</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Machinery and equipment	\$ <u>647,330</u>	<u>274,299</u>	<u>373,031</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(7) Indebtedness, Continued

(e) Interest Expense

Interest expense for the year ended December 31, 2024, consists of the following:

Cash paid:		
General obligation bonds	\$ 3,151,785	
Financed purchases payable	<u>46,336</u>	3,198,121
Less prior year accrued interest		(696,613)
Plus current year accrued interest		846,257
Less amortization of bond premiums		<u>(477,601)</u>
		\$ <u>2,870,164</u>

(8) Pension Plan

(a) Plan Description and Benefits Provided

Employees' Retirement System

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% to 6% of their salary for their entire length of service. 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.



TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2024, the Town reported the following for its proportionate share of the System. The net pension System was measured as of March 31, 2024. The total pension liability used to calculate the net pension System was determined by an actuarial valuation. The Town's proportionate share of the net pension System was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

Measurement date	March 31, 2024
Valuation date	April 1, 2023
Net pension liability	\$ 26,446,303
Town's proportion of the Plan's net pension liability	0.1796130%
Change in proportionate share from prior year	(0.0071447)

For the year ended December 31, 2024, the Town's recognized pension expense of \$11,770,461 in the statement of activities. At December 31, 2024, the Town's reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,518,333	721,122
Changes of assumptions	9,998,753	-
Net difference between projected and actual investment earnings on pension plan investments	-	12,918,878
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	1,620,440	931,671
Town's contributions subsequent to the measurement date	<u>6,504,074</u>	<u>-</u>
Total	<u>\$ 26,641,600</u>	<u>14,571,671</u>

Town contributions subsequent to the March 31, 2024 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 related to the pension will be recognized in pension expense as follows:

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension, Continued

<u>Year ending</u>	
2025	\$ (4,601,093)
2026	5,354,428
2027	7,661,901
2028	(2,849,381)
	\$ <u>5,565,855</u>

(c) Actuarial Assumptions

The total pension liability at March 31, 2024 was determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2023. Economic assumptions used in the April 1, 2023 actuarial valuation include:

Actuarial valuation date	April 1, 2023
Measurement date	March 31, 2024
Inflation	2.9%
Salary increases	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%
Cost-of-living adjustments	1.5%

To set the long-term rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates at return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(c) Actuarial Assumptions, Continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Domestic equity	32%	4.00%
International equity	15%	6.65%
Private equity	10%	7.25%
Real estate	9%	4.60%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	3%	5.79%
Fixed income	23%	1.50%
Cash	<u>1%</u>	0.25%
	<u>100%</u>	

\*The real rate of return is net of the long-term inflation assumption of 2.9%.

(d) Discount Rate

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

(e) Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate

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

	<u>1% Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>1% Increase (6.9%)</u>
Employer's proportionate share of the net pension asset (liability)	\$(83,149,879)	(26,446,303)	20,912,946

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(f) Pension Plan Fiduciary Net Position

The components of the collective net pension liability of all participating employers as of March 31, 2024, were as follows:

	(Dollars in Millions)
Employers' total pension liability	\$ (240,697)
Fiduciary net position	<u>225,973</u>
Employers' net pension liability	\$ <u>(14,724)</u>
Ratio of fiduciary net position to the Employers' total pension liability	93.88%

(g) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through March 31, 2025, based on paid employee wages multiplied by the employer's contribution rate, by tier. Retirement contributions paid to the System for the year ended December 31, 2024 was \$8,522,159.

(9) Other Postemployment Benefits

(a) Plan Description and Benefits

In the government-wide financial statements, the cost of other postemployment benefits generally should be associated with the period in which the cost occurs, rather than in the future years when it will be paid. The Town recognizes the costs of other postemployment benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. The Town established and administers a single-employer defined benefit OPEB plan for its employees. Amendments to the plan are authorized by the union contract. There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(9) Other Postemployment Benefits

(a) Plan Description and Benefits, Continued

Medical coverage, including prescription drugs as part of the medical plan, is offered to retirees on a fully insured basis through the New York State Health Insurance Program (NYSHIP and HIP). Retirement is available for exempt employees who separate from service, are at least 50 years old and have 15 consecutive years of full-time service with the Town. Also, based on collective bargaining agreements, the Town provides continuation of medical insurance to employees who are at least 55 years old and have 20 consecutive years of service with the Town. The retiree and his/her beneficiaries receive this coverage for the life of the retiree and continued coverage for a non-married spouse and dependent children upon the death of the retiree. The Town will also reimburse the full premium costs for Medicare part B payments. These contracts will be renegotiated at various times in the future. Upon death of a retiree, the Town will continue the Medicare part B reimbursement for the non- married spouse. For all other employees who separate from service with the Town and have 10 consecutive years of full-time service, the Town will pay 75% of premiums for employees and 35% of spouse's premium. The Town, as administrator of the plan, does not issue a separate report. The Town contributes to the Plan to satisfy obligations on a pay-as-you-go basis.

(b) Employees Covered by Benefit Terms

The number of participants as of January 1, 2024 are as follows:

	<u>Town</u>	<u>South Huntington Water District</u>	<u>Greenlawn Water District</u>	<u>Total</u>
Active employees	587	19	16	622
Inactives not receiving benefits	10	-	-	10
Inactives receiving benefits	<u>663</u>	<u>17</u>	<u>11</u>	<u>691</u>
Total	<u>1,260</u>	<u>36</u>	<u>27</u>	<u>1,323</u>

(c) Total OPEB Liability

The Town's total OPEB liability of \$253,220,172 was measured as of December 31, 2024 and was determined by an actuarial valuation of January 1, 2023. The component units' total OPEB liability of \$14,763,372 was measured as of December 31, 2024 and was determined by an actuarial valuation of January 1, 2023.

(d) Actuarial Assumptions and Other Inputs

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

TOWN OF HUNTINGTON, NEW YORK

Notes to Financial Statements, Continued

(9) Other Postemployment Benefits, Continued

(d) Actuarial Assumptions and Other Inputs, Continued

Participant salary increases	3.50%, annually
Payroll growth rate	2.50%, annually
Discount rate	4.08%
Inflation	2.70%
Healthcare cost trend rates	6.50% for 2024, decreasing to an ultimate rate of 5.00% for 2027
Mortality tables	Pub-2010 mortality table projected fully generationally using projection scale MP-2021

The discount rate was based on Bond Buyer's 20 Bond Index.

(e) Changes in Total OPEB Liability

Balance at December 31, 2023	\$ 282,817,490
Changes for the year:	
Service cost	5,345,239
Interest	9,217,950
Changes in assumptions	(33,266,071)
Benefit payments	<u>(10,894,436)</u>
Total changes	<u>(29,597,318)</u>
Balance at December 31, 2024	\$ <u>253,220,172</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.26% in 2023 to 4.08% in 2024.

(f) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.08%) or 1-percentage point higher (5.08%) than the current discount rate:

	1% Decrease (3.08%)	Current Assumption (4.08%)	1% Increase (5.08%)
Total OPEB liability	\$ <u>294,708,178</u>	<u>253,220,172</u>	<u>220,283,179</u>

(g) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current trend rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ <u>216,961,694</u>	<u>253,220,172</u>	<u>299,254,686</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(9) Other Postemployment Benefits, Continued

(h) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Town recognized OPEB expense of \$(4,543,660).

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 1,742,306	9,418,857
Changes in assumptions	<u>13,874,674</u>	<u>46,231,322</u>
Total	\$ <u>15,616,980</u>	<u>55,650,179</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:

Year ending

2025	\$ (24,149,797)
2026	(10,808,919)
2027	<u>(5,074,483)</u>
Total	\$ <u>(40,033,199)</u>

(i) Changes in Total OPEB Liability - Component Units

	<u>South Huntington Water District</u>	<u>Greenlawn Water District</u>	<u>Total</u>
Balance at December 31, 2023	\$ 8,965,980	7,443,284	16,409,264
Changes for the year:			
Service cost	237,401	165,241	402,642
Interest	294,357	244,115	538,472
Changes in assumptions	(1,044,992)	(948,526)	(1,993,518)
Benefit payments	<u>(350,881)</u>	<u>(242,607)</u>	<u>(593,488)</u>
Net changes	<u>(864,115)</u>	<u>(781,777)</u>	<u>(1,645,892)</u>
Balance at December 31, 2024	\$ <u>8,101,865</u>	<u>6,661,507</u>	<u>14,763,372</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(10) Length of Service Award Program - LOSAP

(a) Plan Descriptions and Benefits

The Town of Huntington participates in two Volunteer Ambulance First Aid Workers Service Award Programs (the Plans): Commack Volunteer Ambulance Corps. and Huntington Community First Aid Squad, Inc. Both plans are single-employer defined benefit pension plans covering the volunteer ambulance workers. The Plans are administered by Penflex, Inc. with all provisions and amendments subject to approval of the Board. None of the pension plans issue separate audited reports on the pension plans. The Plans are established under New York State Law Section 565-B, A7635-B, and Article 11AAA. The Plans are non-contributory. The Town is required to contribute the amount calculated by the actuary retained by the State Comptroller. The Town pays the contribution from the Town's respective ambulance districts fund. This program is a single-employer defined benefit plan with contributions and program assets in a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The trustee of the Ambulance Program, which has been designated by the State Comptroller, is authorized to invest the funds in authorized investment vehicle. Administrative costs are paid from the Trust Fund and added to the required contribution calculated by the actuary and paid by the Town.

Any volunteer ambulance worker who completed five years of service and attains age 65 is eligible for normal retirement benefits. The amount of the monthly retirement income payable to a volunteer ambulance worker eligible for normal retirement benefits is equal to \$20 multiplied by the total years of service, for which is not to exceed 40 years with no post-retirement benefit increases. Huntington Community First Aid Squad increased the monthly accrual per year of service from \$20 to \$30 for service credit earned after January 1, 2020. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Ambulance Program also provides disability and death benefits. New York State General Municipal Law §219-0 (1) requires the Town Board to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town Board.

(b) Participants Covered by the Benefit Terms

At the December 31, 2023 measurement date, the following participants were covered by the benefit terms.

Commack Volunteer Ambulance Corps (Commack)

Inactive participants currently receiving benefit payments	23
Inactive participants entitled to but not yet receiving benefit payments	50
Active participants	<u>102</u>
Total	<u>175</u>



TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(10) Length of Service Award Program - LOSAP, Continued

(b) Participants Covered by the Benefit Terms, Continued

Huntington Community First Aid Squad (Huntington)

Inactive participants currently receiving benefit payments	98
Inactive participants entitled to but not yet receiving benefit payments	138
Active participants	<u>210</u>
Total	<u>446</u>

(c) Actuarial Assumptions and Other Inputs

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:

Discount Rate	4.00%
Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Scale	None assumed

Mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2025 with scale MP2020.

This was the yield to maturity of the Standards & Poor's (S&P) Municipal Bond 20 Year High Grade 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 S&P Rating Services.

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

(d) Changes in the LOSAP Liability (Commack)

Balance at December 31, 2023	\$ 2,040,599
Changes for the year:	
Service cost	86,509
Interest	90,568
Changes in assumptions	110,946
Differences between expected and actual experience	(36,339)
Benefit payments	<u>(51,528)</u>
Net changes	<u>200,156</u>
Balance at December 31, 2024	\$ <u>2,240,755</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(10) Length of Service Award Program - LOSAP, Continued

(e) Sensitivity of the LOSAP Liability to Changes in the Discount Rate (Commack)

The following presents the total pension liability of Commack as well as what the Commack's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.00%) or 1-percentage point higher (5.00%) than the discount current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ <u>2,662,539</u>	<u>2,240,755</u>	<u>1,910,446</u>

(f) Changes in the LOSAP Liability (Huntington)

Balance at December 31, 2023	\$ 11,663,369
Changes for the year:	
Service cost	361,326
Interest	506,963
Changes in assumptions	499,857
Differences between expected and actual experience	(86,002)
Benefit payments	<u>(524,423)</u>
Net changes	<u>757,721</u>
Balance at December 31, 2024	\$ <u>12,421,090</u>

(g) Sensitivity of the LOSAP Liability to Changes in the Discount Rate (Huntington)

The following presents the total pension liability of Huntington as well as what Huntington's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.00%) or 1-percentage point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current Discount Rate	1% Increase (5.00%)
Total OPEB Liability	\$ <u>14,274,887</u>	<u>12,421,090</u>	<u>10,915,526</u>

(h) Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to LOSAP

For the year ended December 31, 2024, Commack recognized pension expense of \$135,779. At December 31, 2024, Commack reported deferred outflows of resources and deferred inflows of resources related to LOSAP from the following sources:

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(10) Length of Service Award Program - LOSAP, Continued

(h) Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to LOSAP, Continued

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 5,819	446,230
Changes in assumptions	831,147	1,189,499
Commack's contributions subsequent to the measurement date	<u>67,228</u>	<u>-</u>
Total	\$ <u>904,194</u>	<u>1,635,729</u>

Commack contributions subsequent to the measurement date will be recognized as a reduction of the liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in LOSAP as follows:

<u>Year ending</u>	
2025	\$ (47,429)
2026	(47,429)
2027	(47,429)
2028	(47,429)
2029	(47,429)
Thereafter	(561,618)
Total	\$ (798,763)

For the year ended December 31, 2024, Huntington recognized pension expense of \$850,665.

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

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 286,935	124,472
Changes in assumptions	2,944,835	4,641,933
Huntington's contributions subsequent to the measurement date	<u>527,827</u>	<u>-</u>
Total	\$ <u>3,759,597</u>	<u>4,766,405</u>

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(10) Length of Service Award Program - LOSAP, Continued

(h) Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to LOSAP, Continued

Huntington contributions subsequent to the measurement date will be recognized as a reduction of the liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in LOSAP expense as follows:

<u>Year ending</u>	
2025	\$ (30,144)
2026	(30,144)
2027	(30,144)
2028	(30,144)
2029	(30,143)
Thereafter	(1,383,916)
Total	\$ (1,534,635)

(11) Tax Abatements

The Town has three real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York for the purpose of creating or preserving affordable housing in the Town.

Generally, these agreements, which are eligible for tax exemption under Section 52 of Public Housing Laws, and Section 577 of PHFL, provide for a 100% abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based either on a percentage of shelter rents or an agreed upon per unit basis, and shall continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

In addition, the Suffolk County Industrial Development Agency (SCIDA) has entered into PILOT agreements on ten properties located within the Town in lieu of real property taxes. The PILOT agreements are eligible and authorized under Title I of Article 18-A of General Municipal Law Section 874 of the State of New York. The purpose of these agreements falls within the scope of the SCIDA mission statement which is to promote the economic welfare, employment opportunities and quality of life of the residents of Suffolk County, New York. The SCIDA accomplishes this mission by providing financial assistance to businesses in order to help them flourish and grow in Suffolk County, New York.

The total value of the tax abatement agreements for the year ended December 31, 2024 is immaterial to the financial statements.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(12) Commitments and Contingencies

(a) Risk Retention

In common with other municipalities, the Town receives numerous notices of claims. The Town self-insures for bodily injury and property damage up to a maximum of \$1,000,000 per claim. Claims in excess of \$1,000,000 are covered by an excess liability policy providing for \$11,000,000 per occurrence with \$13,000,000 aggregate. The Town is also self-insured for automobile liability insurance with \$11,000,000 aggregate. Additionally, the Town is self-insured for workers' compensation insurance. Estimated benefits to be paid are appropriated in the various operating funds of the Town. The Town has provided an umbrella-type policy protecting against catastrophic workers' compensation losses up to a \$10,000,000 cap with a \$2,000,000 retention for each loss. Although the eventual outcome of these claims cannot presently be determined, the amount of unsettled claims and litigation is estimated to be \$18,485,143. The Town is of the opinion that the ultimate settlement of the outstanding claims will not result in a material adverse effect on the Town's financial position.

There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

The Town estimates its workers' compensation and general liability by consulting with third party administrators, legal counsel and past experience with similar claims. The Town has not purchased any annuity contracts with regard to its workers' compensation or general liability claims.

The schedule below presents the changes in claims liabilities for the past two years for workers' compensation and general liability and includes an estimate of claims that have been incurred but not yet reported.

	Workers' Compensation		General Liability	
	<u>2024</u>	<u>2023*</u>	<u>2024</u>	<u>2023</u>
Unpaid claims and claim adjustment expenditures at December 31, 2023	\$ 9,334,151	12,532,909	8,305,226	7,806,702
Incurred claims and claim adjustment expenditures - provision for insured events of the current year and increases in provision for insured events of prior years	8,129,658	2,410,335	2,327,358	560,726
Payments - claims and claim adjustment expenditures attributable to insured events and of the current and prior years	<u>(4,700,166)</u>	<u>(5,609,093)</u>	<u>(4,911,084)</u>	<u>(62,202)</u>
Unpaid claims and claim adjustment expenditures at December 31, 2024	<u>\$ 12,763,643</u>	<u>9,334,151</u>	<u>5,721,500</u>	<u>8,305,226</u>

\* Restated for correction of error.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(12) Commitments and Contingencies, Continued

(b) Resource Recovery Facility

The waste-to-energy resource recovery facility, which was constructed to service the Town, was financed through the issuance of \$176,550,000 in industrial development bonds, by the New York State Environmental Facilities Corporation. The facility was constructed and is now being operated by Covanta Huntington Limited Partnership (Covanta) (formerly known as Ogden Martin Systems, Inc.), an affiliate of Covanta Energy, Inc. The facility is currently operating at full capacity.

Industrial development bonds are not general obligations of the Town and do not constitute any indebtedness of or charge against the general credit of the Town. However, the Town has entered into a service agreement with Covanta pursuant to which the Town has certain obligations with respect to the delivery of waste tonnage to the facility and the payment of related service fees, that when combined with revenue from the sale of project-generated electricity will finance both the operating expenses and debt service relating to the facility. The original service agreement had a term of 25 years. In September 2018, the Town exercised their option to extend this service agreement until November 2025 and amended the financial provisions in the extension.

In September 1989, the Board closed its 60-year old landfill and thereafter, entered into an agreement with the neighboring Town of Smithtown, New York (Smithtown). This agreement executed in December 1989 provided that until such time as Huntington's waste-to-energy facility was constructed, the Town would share the use of two cells in Smithtown's state-approved landfill for the disposal of its solid waste. For the reserving of capacity and the transfer of a fee interest in the first cell, the Town has paid Smithtown a charge of approximately \$33.30 per ton of solid waste disposed of therein. For its use of the second cell, which was constructed to receive solid waste upon the first cell being filled to capacity, the Town must pay Smithtown a fee equal to a portion of the capital costs, costs of usage associated with such cell, and the costs incurred after the cell is no longer utilized. The Town has been paying approximately one-half of these costs. Included in the capital costs is a general obligation bond issued by Smithtown to finance the construction of the second cell.

As further consideration for allowing the Town to use its landfill, the agreement grants Smithtown the right to deliver its processable solid waste to the waste-to-energy facility. By the terms of the agreement, Smithtown has agreed to share the obligations of the Town under the service agreement with Covanta. The total costs paid by the Town under this service agreement during 2024 amounted to \$28,735,865, of which \$10,804,685 was reimbursed by Smithtown.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(12) Commitments and Contingencies, Continued

(c) Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the Town to place a final cover on its landfill site, which stopped accepting waste in 1989, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Accordingly, as of December 31, 2024, the Town has recorded a liability of \$52,147 which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may be higher or lower due to inflation or deflation, changes in technology or changes in regulations or applicable laws.

(d) Litigation

The Town is involved in various litigation arising in the normal conduct of its affairs. Some of the law suits seek damages which could be in excess of the Town's insurance coverage. However, it is not possible to determine the Town's potential exposure, if any, at this time.

(e) Grants

The Town has received grants that are subject to review and approval, and subject to audit by agencies of the State and Federal government. Such reviews or audits may result in disallowances or a request for a return of funds. Based on prior years, the Town does not believe that any disallowance would be material.

(13) Lease Commitments and Leased Assets

The financial statements include leases recorded in accordance with the provisions of GASB Statement No. 87 - "Leases". The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are: financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town has 38 lessor leases that ranging from 2 years to 79 years. As of December 31, 2024, the value of the lease receivable is \$12,924,535 for the 38 leases. The lessees are required to make fixed payments that would range from \$1,200 to \$140,000, annually. The leases have interest rates ranging from 0.31% to 4.00%. The value of the deferred inflow of resources as of December 31, 2024 was \$12,462,895.

TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(13) Lease Commitments and Leased Assets, Continued

The annual requirements to amortize the lease assets as of December 31, 2024 is as follows:

<u>Year</u> <u>ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,160,613	196,697	1,357,310
2026	867,314	179,486	1,046,800
2027	576,933	163,816	740,749
2028	525,082	150,537	675,619
2029	250,658	143,580	394,238
2030 - 2034	690,302	694,639	1,384,941
2035 - 2039	155,021	676,107	831,128
2040 - 2044	244,569	661,281	905,850
2045 - 2049	258,273	641,727	900,000
2050 - 2054	364,956	618,378	983,334
2055 - 2059	412,042	587,958	1,000,000
2060 - 2064	531,032	552,301	1,083,333
2065 - 2069	591,412	508,588	1,100,000
2070 - 2074	724,760	458,573	1,183,333
2075 - 2079	800,646	399,354	1,200,000
2080 - 2084	950,742	332,592	1,283,334
2085 - 2089	1,044,716	255,284	1,300,000
2090 - 2094	1,214,347	168,986	1,383,333
2095 - 2099	1,329,421	70,579	1,400,000
2100	<u>231,696</u>	<u>1,637</u>	<u>233,333</u>
	<u>\$ 12,924,535</u>	<u>7,462,100</u>	<u>20,386,635</u>

(14) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

Statement No. 104 - Disclosure of Certain Capital Assets. Effective for fiscal years beginning after June 15, 2025



TOWN OF HUNTINGTON, NEW YORK  
Notes to Financial Statements, Continued

(15) Correction of Errors

The Town made corrections of errors to certain December 31, 2023 balances. The changes were as follows:

- (1) Annual payments to the pension system were recorded on the cash basis of accounting on the governmental funds. This effected the general fund, highway fund, refuse and garbage fund, town outside the village fund, water fund, street lighting fund, and sewer districts fund.
- (2) Mortgages receivable for the CDA that are considered unavailable for the governmental funds were not recognized as revenue in the government-wide financial statements.
- (3) Pension contributions subsequent to the measurement date were not calculated correctly.
- (4) Claims and judgments liability had improper reductions in the liability for projected subsequent year's expenses.

The following is a summary of the correction of errors as of December 31, 2023:

Fund Level

Fund balance at end of year, as previously stated	\$ 172,486,135
Change in prepaid expenditures	<u>2,034,520</u>
Fund balance at end of year, as restated	<u><u>\$ 174,520,655</u></u>

Government-Wide

Net position at end of year, as previously stated	\$ 63,519,091
Changes in:	
Accounts receivable	5,871,617
Deferred outflows of resources - pension	(1,614,346)
Claims and judgments	<u>(4,806,329)</u>
Net changes	<u>(549,058)</u>
Net position at end of year, as restated	<u><u>\$ 62,970,033</u></u>

(16) Change in Accounting Principle

The South Huntington Water District and the Greenlawn Water District implemented the provisions of GASB Statement No. 101 - "Compensated Absences" during the year ended December 31, 2024. The following is a summary of this change in accounting principle as of December 31, 2023:

	<u>South Huntington</u> <u>Water District</u>	<u>Greenlawn</u> <u>Water District</u>	<u>Total</u>
Net pension at end of year, as previously stated	\$ 48,008,555	18,987,872	66,996,427
Change in compensated absences	<u>(77,438)</u>	<u>(91,616)</u>	<u>(169,054)</u>
Net position at end of year, as restated	<u><u>\$ 47,931,117</u></u>	<u><u>18,896,256</u></u>	<u><u>66,827,373</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - General Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 54,338,225	54,338,225	54,315,845	(22,380)
Real property tax items	463,308	463,308	468,616	5,308
Nonproperty tax items	4,600,000	4,600,000	4,400,864	(199,136)
Departmental income	39,280,300	39,435,000	40,330,920	895,920
Intergovernmental charges	120,000	120,000	151,891	31,891
Use of money and property	2,614,500	2,614,500	5,826,717	3,212,217
Licenses and permits	1,181,000	1,181,000	939,632	(241,368)
Fines and forfeitures	1,275,000	1,275,000	2,101,644	826,644
Sale of property and compensation for loss	326,250	391,846	789,074	397,228
State aid	12,589,964	12,684,324	11,327,153	(1,357,171)
Federal aid	490,000	490,000	1,843,124	1,353,124
Miscellaneous	1,620,000	1,826,702	1,974,481	147,779
Total revenue	<u>118,898,547</u>	<u>119,419,905</u>	<u>124,469,961</u>	<u>5,050,056</u>
Expenditures:				
General government support	26,485,483	27,332,733	28,776,219	(1,443,486)
Public safety	6,363,140	6,612,540	5,746,028	866,512
Health	801,327	777,330	773,067	4,263
Transportation	5,940,357	6,180,453	6,158,605	21,848
Economic assistance and opportunity	2,604,893	2,677,698	2,406,325	271,373
Culture and recreation	12,750,345	13,043,201	12,720,066	323,135
Home and community services	35,213,920	35,012,057	31,066,992	3,945,065
Employee benefits	29,025,048	28,986,272	28,578,554	407,718
Debt service:				
Principal	-	-	183,929	(183,929)
Interest	-	-	46,336	(46,336)
Total expenditures	<u>119,184,513</u>	<u>120,622,284</u>	<u>116,456,121</u>	<u>4,166,163</u>
Excess (deficiency) of revenue over expenditures	<u>(285,966)</u>	<u>(1,202,379)</u>	<u>8,013,840</u>	<u>9,216,219</u>
Other financing sources (uses):				
Transfers in	4,485,966	4,763,526	4,763,526	-
Transfers out	(5,550,000)	(10,020,022)	(9,934,809)	85,213
Premiums on obligations	-	-	149,189	149,189
Total other financing sources (uses)	<u>(1,064,034)</u>	<u>(5,256,496)</u>	<u>(5,022,094)</u>	<u>234,402</u>
Net change in fund balance	<u>\$ (1,350,000)</u>	<u>(6,458,875)</u>	<u>2,991,746</u>	<u>9,450,621</u>
Fund balance at beginning of year, as restated			<u>63,621,439</u>	
Fund balance at end of year			<u>\$ 66,613,185</u>	

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Highway Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 35,868,849	35,868,849	35,868,849	-
Real property tax items	151,616	151,616	102,155	(49,461)
Departmental income	-	1,838,867	2,030,451	191,584
Use of money and property	1,000,000	1,000,000	1,757,335	757,335
Licenses and permits	200,000	200,000	219,575	19,575
Sale of property and compensation for loss	13,000	13,000	181,476	168,476
State aid	1,706,000	3,999,083	4,180,084	181,001
Miscellaneous	450,100	450,100	612,578	162,478
Total revenue	<u>39,389,565</u>	<u>43,521,515</u>	<u>44,952,503</u>	<u>1,430,988</u>
Expenditures:				
General government support	430,200	383,584	371,292	12,292
Transportation	20,797,717	24,136,320	24,322,077	(185,757)
Employee benefits	12,461,648	12,044,127	12,044,127	-
Total expenditures	<u>33,689,565</u>	<u>36,564,031</u>	<u>36,737,496</u>	<u>(173,465)</u>
Excess of revenue over expenditures	<u>5,700,000</u>	<u>6,957,484</u>	<u>8,215,007</u>	<u>1,257,523</u>
Other financing sources (uses):				
Transfers out	(5,700,000)	(8,340,351)	(8,340,351)	-
Premiums on obligations	-	-	290,497	290,497
Total other financing sources (uses)	<u>(5,700,000)</u>	<u>(8,340,351)</u>	<u>(8,049,854)</u>	<u>290,497</u>
Net change in fund balance	<u>\$ -</u>	<u>(1,382,867)</u>	165,153	<u>1,548,020</u>
Fund balance at beginning of year, as restated			22,390,072	
Fund balance at end of year			<u>\$ 22,555,225</u>	

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Special Districts Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 11,289,043	11,289,043	11,289,043	-
Real property tax items	18,409	18,409	18,568	159
Nonproperty tax items	144,701	144,701	144,701	-
Departmental income	1,760,000	1,760,000	1,565,087	(194,913)
Use of money and property	144,943	156,210	2,186,592	2,030,382
Sale of property and compensation for loss	2,847,843	2,847,843	3,410,308	562,465
State aid	25,000	25,000	23,989	(1,011)
Miscellaneous	139,000	146,623	124,997	(21,626)
Total revenue	<u>16,368,939</u>	<u>16,387,829</u>	<u>18,763,285</u>	<u>2,375,456</u>
Expenditures:				
General government support	92,100	95,647	85,471	10,176
Public safety	1,711,826	1,711,826	1,709,204	2,622
Health	3,489,563	3,495,563	3,404,741	90,822
Transportation	2,753,443	2,808,399	2,383,101	425,298
Home and community services	4,071,782	4,001,592	3,564,211	437,381
Employee benefits	2,621,207	2,632,321	2,356,915	275,406
Total expenditures	<u>14,739,921</u>	<u>14,745,348</u>	<u>13,503,643</u>	<u>1,241,705</u>
Excess of revenue over expenditures	<u>1,629,018</u>	<u>1,642,481</u>	<u>5,259,642</u>	<u>3,617,161</u>
Other financing sources (uses):				
Transfers in	-	17,532	17,532	-
Transfers out	(1,914,018)	(2,452,981)	(2,431,725)	21,256
Premiums on obligations	-	-	17,088	17,088
Total other financing sources (uses)	<u>(1,914,018)</u>	<u>(2,435,449)</u>	<u>(2,397,105)</u>	<u>38,344</u>
Net change in fund balance	<u>\$ (285,000)</u>	<u>(792,968)</u>	2,862,537	<u>3,655,505</u>
Fund balance at beginning of year, as restated			21,001,652	
Fund balance at end of year			<u>\$23,864,189</u>	

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Refuse and Garbage Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 28,086,597	28,086,597	28,086,597	-
Real property tax items	1,000	1,000	17,798	16,798
Departmental income	6,000	6,000	6,270	270
Intergovernmental charges	14,250	14,250	8,620	(5,630)
Use of money and property	300,000	300,000	1,118,898	818,898
Sale of property and compensation for loss	420,000	420,000	472,804	52,804
State aid	75,000	75,000	129,810	54,810
Miscellaneous	<u>110,000</u>	<u>111,000</u>	<u>164,313</u>	<u>53,313</u>
Total revenue	<u>29,012,847</u>	<u>29,013,847</u>	<u>30,005,110</u>	<u>991,263</u>
Expenditures:				
General government support	209,500	220,431	205,464	14,967
Home and community services	22,359,011	22,037,198	20,938,484	1,098,714
Employee benefits	<u>3,933,737</u>	<u>4,245,619</u>	<u>4,006,534</u>	<u>239,085</u>
Total expenditures	<u>26,502,248</u>	<u>26,503,248</u>	<u>25,150,482</u>	<u>1,352,766</u>
Excess of revenue over expenditures	2,510,599	2,510,599	4,854,628	2,344,029
Other financing uses - transfers out	<u>(2,510,599)</u>	<u>(2,785,599)</u>	<u>(2,781,172)</u>	<u>4,427</u>
Net change in fund balance	<u>\$ -</u>	<u>(275,000)</u>	2,073,456	<u>2,348,456</u>
Fund balance at beginning of year, as restated			<u>8,508,010</u>	
Fund balance at end of year			<u>\$ 10,581,466</u>	

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Town Outside Village Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 3,304,198	3,304,198	3,304,198	-
Real property tax items	23,187	23,187	9,422	(13,765)
Departmental income	7,265,500	7,265,500	6,621,979	(643,521)
Use of money and property	565,000	565,000	840,270	275,270
Licenses and permits	1,093,000	1,093,000	548,409	(544,591)
Miscellaneous	<u>270,000</u>	<u>425,744</u>	<u>321,455</u>	<u>(104,289)</u>
Total revenue	<u>12,520,885</u>	<u>12,676,629</u>	<u>11,645,733</u>	<u>(1,030,896)</u>
Expenditures:				
General government support	2,480,895	2,551,655	2,309,296	242,359
Public safety	2,482,941	2,553,760	2,412,053	141,707
Health	138,630	142,584	42,856	99,728
Home and community services	2,079,419	2,138,726	1,863,010	275,716
Employee benefits	<u>5,040,000</u>	<u>4,990,904</u>	<u>4,608,301</u>	<u>382,603</u>
Total expenditures	<u>12,221,885</u>	<u>12,377,629</u>	<u>11,235,516</u>	<u>1,142,113</u>
Excess of revenue over expenditures	299,000	299,000	410,217	111,217
Other financing uses - transfers out	<u>(299,000)</u>	<u>(1,096,882)</u>	<u>(1,093,381)</u>	<u>3,501</u>
Net change in fund balance	<u>\$ -</u>	<u>(797,882)</u>	<u>(683,164)</u>	<u>114,718</u>
Fund balance at beginning of year, as restated			<u>10,305,259</u>	
Fund balance at end of year			<u>\$ 9,622,095</u>	

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios  
Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:							
Service cost	\$ 5,345,239	4,581,180	9,841,022	9,436,002	7,692,777	5,370,925	6,880,370
Interest	9,217,950	9,628,100	7,127,391	7,131,626	7,870,668	9,480,232	8,273,814
Differences between expected and actual experience	-	(18,248,185)	-	16,892,798	-	(6,547,596)	-
Changes in assumptions	(33,266,071)	27,682,568	(78,450,721)	(2,094,998)	30,345,646	54,617,376	(34,398,340)
Benefit payments	<u>(10,894,436)</u>	<u>(9,882,641)</u>	<u>(11,163,162)</u>	<u>(10,344,503)</u>	<u>(9,507,636)</u>	<u>(8,520,920)</u>	<u>(8,292,601)</u>
Net change in total OPEB liability	(29,597,318)	13,761,022	(72,645,470)	21,020,925	36,401,455	54,400,017	(27,536,757)
Total OPEB liability - beginning	<u>282,817,490</u>	<u>269,056,468</u>	<u>341,701,938</u>	<u>320,681,013</u>	<u>284,279,558</u>	<u>229,879,541</u>	<u>257,416,298</u>
Total OPEB liability - ending	<u>\$253,220,172</u>	<u>282,817,490</u>	<u>269,056,468</u>	<u>341,701,938</u>	<u>320,681,013</u>	<u>284,279,558</u>	<u>229,879,541</u>
Covered payroll	\$ 54,909,528	52,464,623	51,284,527	51,021,077	50,986,737	50,258,797	49,148,186
Total OPEB liability as a percentage of covered payroll	461%	539%	525%	670%	629%	566%	468%

Changes of assumptions - Changes of assumptions reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
4.08%	3.26%	3.72%	2.06%	2.12%	2.74%	4.10%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town is presenting information for those years for which information is available.

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.



TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of the Town's Pension Contributions  
Year ended December 31, 2024

<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 8,522,159	8,138,079	8,606,291	9,815,703	8,603,374	8,531,934	8,771,865	8,764,939	9,045,917	11,317,997
Contribution in relation to the contractually required contribution	<u>8,522,159</u>	<u>8,138,079</u>	<u>8,606,291</u>	<u>9,815,703</u>	<u>8,603,374</u>	<u>8,531,934</u>	<u>8,771,865</u>	<u>8,764,939</u>	<u>9,045,917</u>	<u>11,317,997</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	\$60,523,406	60,355,639	60,446,422	59,048,961	56,576,064	55,969,007	56,617,483	54,953,769	54,676,490	55,099,418
Contribution as a percentage of covered payroll	14.08%	13.48%	14.24%	16.62%	15.21%	15.24%	15.49%	15.95%	16.54%	20.54%

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of the Town's Proportionate Share of the Net Pension Asset/Liability  
Year ended December 31, 2024

<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension asset/liability	0.1796130%	0.1867577%	0.1930818%	0.1833332%	0.1913166%	0.1951519%	0.1954509%	0.2048107%	0.2085953%	0.2062962%
The Town's proportionate share of the net pension asset/(liability)	\$ (26,446,303)	(40,048,389)	15,783,636	(182,550)	(50,661,734)	(13,827,107)	(6,308,071)	(19,244,466)	(33,480,134)	(6,969,189)
The Town's covered payroll	\$ 60,523,406	60,024,852	58,201,251	58,231,670	56,576,064	55,969,007	56,617,483	52,103,438	53,342,327	55,263,873
The Town's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	43.70%	66.72%	27.12%	0.31%	89.55%	24.70%	11.14%	36.94%	62.76%	12.61%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the Town's Length of Service Award Program Pension Liability  
Year ended December 31, 2024

Commack Volunteer Ambulance Corps

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability:								
Service cost	\$ 86,509	168,675	186,763	120,073	89,690	129,885	112,498	139,147
Interest	90,568	68,287	60,852	74,588	71,926	67,872	69,239	63,742
Changes in assumptions	110,946	(918,674)	(183,525)	686,156	147,219	(178,075)	188,282	(181,073)
Differences between expected and actual experience	(36,339)	(128,879)	(101,506)	(42,219)	9,504	(119,522)	(77,588)	(96,437)
Benefit payments	<u>(51,528)</u>	<u>(57,308)</u>	<u>(40,576)</u>	<u>(39,994)</u>	<u>(33,512)</u>	<u>(30,062)</u>	<u>(26,484)</u>	<u>(22,284)</u>
Net change in total pension liability	200,156	(867,899)	(77,992)	798,604	284,827	(129,902)	265,947	(96,905)
Total pension liability - beginning	<u>2,040,599</u>	<u>2,908,498</u>	<u>2,986,490</u>	<u>2,187,886</u>	<u>1,903,059</u>	<u>2,032,961</u>	<u>1,767,014</u>	<u>1,863,919</u>
Net change in total pension liability - ending	<u>\$ 2,240,755</u>	<u>2,040,599</u>	<u>2,908,498</u>	<u>2,986,490</u>	<u>2,187,886</u>	<u>1,903,059</u>	<u>2,032,961</u>	<u>1,767,014</u>
Covered 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 payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Huntington Community First Aid Squad, Inc.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability:								
Service cost	\$ 361,326	625,379	687,349	458,289	409,950	407,152	367,462	423,133
Interest	506,963	348,993	304,648	395,398	390,114	321,114	329,911	291,125
Changes in assumptions	499,857	(4,016,991)	(756,530)	2,858,937	640,608	37,333	716,772	(687,163)
Differences between expected and actual experience	(86,002)	(54,464)	22,373	85,677	235,973	73,533	74,269	51,593
Benefit payments	<u>(524,423)</u>	<u>(388,395)</u>	<u>(413,012)</u>	<u>(329,541)</u>	<u>(297,689)</u>	<u>(275,035)</u>	<u>(242,470)</u>	<u>(213,905)</u>
Net change in total pension liability	757,721	(3,485,478)	(155,172)	3,468,760	1,378,956	564,097	1,245,944	(135,217)
Total pension liability - beginning	<u>11,663,369</u>	<u>15,148,847</u>	<u>15,304,019</u>	<u>11,835,259</u>	<u>10,456,303</u>	<u>9,892,206</u>	<u>8,646,262</u>	<u>8,781,479</u>
Net change in total pension liability - ending	<u>\$ 12,421,090</u>	<u>11,663,369</u>	<u>15,148,847</u>	<u>15,304,019</u>	<u>11,835,259</u>	<u>10,456,303</u>	<u>9,892,206</u>	<u>8,646,262</u>
Covered 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 payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town should present information for those years from which information is available.

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

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
4.00%	4.31%	2.24%	1.93%	3.26%	3.64%	3.16%	3.71%

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 73, paragraph 4.

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of the Town's Pension Contributions - Component Units  
Year ended December 31, 2024

<u>Greenlawn Water District</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 167,863	135,754	124,013	182,411	192,766	186,586	187,488	185,667	204,112	241,020
Contribution in relation to the contractually required contribution	<u>167,863</u>	<u>135,754</u>	<u>124,013</u>	<u>182,411</u>	<u>192,766</u>	<u>186,586</u>	<u>187,488</u>	<u>185,667</u>	<u>204,112</u>	<u>241,020</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	\$ 1,459,713	1,467,598	1,448,104	1,423,986	1,407,059	1,269,192	1,213,360	1,212,152	1,160,988	1,232,499
Contribution as a percentage of covered payroll	11.50%	9.25%	8.56%	12.81%	13.70%	14.70%	15.45%	15.32%	17.58%	19.56%
 <u>South Huntington Water District</u>	 <u>2024</u>	 <u>2023</u>	 <u>2022</u>	 <u>2021</u>	 <u>2020</u>	 <u>2019</u>	 <u>2018</u>	 <u>2017</u>	 <u>2016</u>	 <u>2015</u>
Contractually required contribution	\$ 256,100	211,199	186,675	261,593	203,980	195,746	202,948	189,105	193,255	205,756
Contribution in relation to the contractually required contribution	<u>256,100</u>	<u>211,199</u>	<u>186,675</u>	<u>261,593</u>	<u>203,980</u>	<u>195,746</u>	<u>202,948</u>	<u>189,105</u>	<u>193,255</u>	<u>205,756</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	\$ 1,858,831	1,742,968	1,721,212	1,535,570	1,446,165	1,354,420	1,291,865	1,329,652	1,228,683	1,316,312
Contribution as a percentage of covered payroll	13.78%	12.12%	10.85%	17.04%	14.10%	14.45%	15.71%	14.22%	15.73%	15.63%

TOWN OF HUNTINGTON, NEW YORK  
Required Supplementary Information  
Schedule of the Town's Proportionate Share of the Net Pension Asset/Liability - Component Units  
Year ended December 31, 2024

<u>Greenlawn Water District</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The District's proportion of the net pension asset/liability	0.0047328%	0.0048942%	0.0053037%	0.0049428%	0.0049274%	0.0047719%	0.0047076%	0.0048558%	0.0050102%	0.0052609%
The District's proportionate share of the net pension asset/(liability)	\$ (696,853)	(1,049,516)	433,553	(4,922)	(1,304,798)	(338,104)	(151,934)	(456,262)	(804,147)	(237,283)
The District's covered payroll	\$ 1,469,695	1,450,198	1,415,380	1,431,110	1,290,838	1,219,595	1,221,669	1,162,078	1,243,616	1,245,786
The District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	47.41%	72.37%	30.63%	0.34%	101.08%	27.72%	12.44%	39.26%	64.66%	19.05%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
 <u>South Huntington Water District</u>	 <u>2024</u>	 <u>2023</u>	 <u>2022</u>	 <u>2021</u>	 <u>2020</u>	 <u>2019</u>	 <u>2018</u>	 <u>2017</u>	 <u>2016</u>	 <u>2015</u>
The District's proportion of the net pension asset/liability	0.0047485%	0.0045689%	0.0044815%	0.0038073%	0.0038141%	0.0045444%	0.0043350%	0.0042256%	0.0043830%	0.0044837%
The District's proportionate share of the net pension asset/(liability)	\$ (699,164)	(979,760)	366,341	(3,791)	(1,009,994)	(321,983)	(139,909)	(397,046)	(703,477)	(151,472)
The District's covered payroll	\$ 1,756,051	1,745,655	1,465,752	1,602,090	1,345,966	1,262,071	1,371,833	1,256,412	1,184,360	1,358,000
The District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	39.81%	56.13%	24.99%	0.24%	75.04%	25.51%	10.20%	31.60%	59.40%	11.15%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

## OTHER SUPPLEMENTARY INFORMATION

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024

		Special Revenue			
	Debt		Special	Local	
	<u>Service</u>	<u>Water</u>	<u>Revenue</u>	<u>Development Corporation</u>	<u>Total</u>
Assets:					
Cash and equivalents - unrestricted	\$ -	779,424	-	496,784	1,276,208
Cash and equivalents - restricted	-	627,995	-	-	627,995
Accounts receivable	-	1,008,640	-	-	1,008,640
Due from State and Federal	-	5,070	-	-	5,070
Due from other funds	-	23,480	-	-	23,480
Leases receivable	-	1,531,654	-	-	1,531,654
Prepaid expenditures	-	129,580	-	-	129,580
Total assets	<u>\$ -</u>	<u>4,105,843</u>	<u>-</u>	<u>496,784</u>	<u>4,602,627</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	-	381,088	-	-	381,088
Accrued liabilities	-	73,226	-	-	73,226
Deposits	-	167,755	-	-	167,755
Due to other funds	-	2,146	-	-	2,146
Total liabilities	<u>-</u>	<u>624,215</u>	<u>-</u>	<u>-</u>	<u>624,215</u>
Deferred inflows of resources - leases	<u>-</u>	<u>1,489,659</u>	<u>-</u>	<u>-</u>	<u>1,489,659</u>
Fund balances:					
Nonspendable	-	129,580	-	-	129,580
Restricted	-	627,995	-	-	627,995
Assigned	-	1,234,394	-	496,784	1,731,178
Total fund balances	<u>-</u>	<u>1,991,969</u>	<u>-</u>	<u>496,784</u>	<u>2,488,753</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>4,105,843</u>	<u>-</u>	<u>496,784</u>	<u>4,602,627</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Nonmajor Governmental Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Year ended December 31, 2024

		<u>Special Revenue</u>			
	<u>Debt</u>	<u>Water</u>	<u>Special</u>	<u>Local</u>	
	<u>Service</u>		<u>Revenue</u>	<u>Development</u>	<u>Total</u>
				<u>Corporation</u>	
Revenue:					
Real property taxes	\$ -	3,855,947	186,500	-	4,042,447
Real property tax items	-	2,575	-	-	2,575
Departmental income	-	3,377,457	-	5,000	3,382,457
Use of money and property	-	932,417	-	9,909	942,326
Sale of property and compensation for loss	-	10,377	-	-	10,377
Miscellaneous	-	58,056	-	-	58,056
Total revenue	-	8,236,829	186,500	14,909	8,438,238
Expenditures:					
General government support	-	101,040	-	-	101,040
Economic assistance and opportunity	-	-	-	2,600	2,600
Home and community services	-	4,225,777	186,500	-	4,412,277
Employee benefits	-	1,166,659	-	-	1,166,659
Debt service:					
Principal	10,058,798	-	-	-	10,058,798
Interest	3,151,785	-	-	-	3,151,785
Total expenditures	13,210,583	5,493,476	186,500	2,600	18,893,159
Excess (deficiency) of revenue over expenditures	(13,210,583)	2,743,353	-	12,309	(10,454,921)
Other financing sources:					
Transfers in	13,210,583	-	-	-	13,210,583
Transfers out	-	(1,847,265)	-	-	(1,847,265)
Premiums on obligations	-	271,343	-	-	271,343
Total other financing sources	13,210,583	(1,575,922)	-	-	11,634,661
Net change in fund balances	-	1,167,431	-	12,309	1,179,740
Fund balances at beginning of year, before restatement	-	780,555	-	484,475	1,265,030
Correction of error (note 15)	-	43,983	-	-	43,983
Fund balances at beginning of year, as restated	-	824,538	-	484,475	1,309,013
Fund balances at end of year	\$ -	1,991,969	-	496,784	2,488,753



TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Special District Funds  
Combining Balance Sheet  
December 31, 2024

	Fire Protection District	Street Lighting District	Ambulance Districts	Sewer Districts	Total
Assets:					
Cash and equivalents - unrestricted	\$130,199	5,118,618	1,478,392	3,614,329	10,341,538
Cash and equivalents - restricted	-	29,018	13,428,143	84,959	13,542,120
Accounts receivable	-	778	655,808	3,313	659,899
Due from other funds	-	-	-	1,729	1,729
Prepaid expenditures	-	72,658	-	163,967	236,625
Total assets	<u>\$130,199</u>	<u>5,221,072</u>	<u>15,562,343</u>	<u>3,868,297</u>	<u>24,781,911</u>
Liabilities:					
Accounts payable	16,395	139,234	167,524	198,013	521,166
Accrued liabilities	-	37,777	-	104,142	141,919
Deposits	-	-	-	20,471	20,471
Due to other funds	-	20,882	-	213,284	234,166
Total liabilities	<u>16,395</u>	<u>197,893</u>	<u>167,524</u>	<u>535,910</u>	<u>917,722</u>
Fund balances:					
Nonspendable	-	72,658	-	163,967	236,625
Restricted	-	29,018	13,428,143	84,959	13,542,120
Assigned	<u>113,804</u>	<u>4,921,503</u>	<u>1,966,676</u>	<u>3,083,461</u>	<u>10,085,444</u>
Total fund balances	<u>113,804</u>	<u>5,023,179</u>	<u>15,394,819</u>	<u>3,332,387</u>	<u>23,864,189</u>
Total liabilities and fund balances	<u>\$130,199</u>	<u>5,221,072</u>	<u>15,562,343</u>	<u>3,868,297</u>	<u>24,781,911</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Special District Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Year ended December 31, 2024

	Fire Protection <u>District</u>	Street Lighting <u>District</u>	Ambulance <u>Districts</u>	Sewer <u>Districts</u>	<u>Total</u>
Revenue:					
Real property taxes	\$1,795,633	3,653,241	777,582	5,062,587	11,289,043
Real property tax items	1,140	10,253	3,963	3,212	18,568
Nonproperty tax items	-	-	-	144,701	144,701
Departmental income	-	-	-	1,565,087	1,565,087
Use of money and property	42,382	306,813	1,553,115	284,282	2,186,592
Sale of property and compensation for loss	-	-	3,394,238	16,070	3,410,308
State aid	23,989	-	-	-	23,989
Miscellaneous	-	31,393	25,501	68,103	124,997
Total revenue	<u>1,863,144</u>	<u>4,001,700</u>	<u>5,754,399</u>	<u>7,144,042</u>	<u>18,763,285</u>
Expenditures:					
General government support	-	30,742	-	54,729	85,471
Public safety	1,709,204	-	-	-	1,709,204
Health	-	-	3,404,741	-	3,404,741
Transportation	-	2,383,101	-	-	2,383,101
Home and community services	-	-	-	3,564,211	3,564,211
Employee benefits	-	625,323	-	1,731,592	2,356,915
Total expenditures	<u>1,709,204</u>	<u>3,039,166</u>	<u>3,404,741</u>	<u>5,350,532</u>	<u>13,503,643</u>
Excess of revenue over expenditures	<u>153,940</u>	<u>962,534</u>	<u>2,349,658</u>	<u>1,793,510</u>	<u>5,259,642</u>
Other financing sources (uses):					
Transfers in	-	-	-	17,532	17,532
Transfers out	(111,807)	(557,317)	(225,569)	(1,537,032)	(2,431,725)
Premiums on obligations	-	-	-	17,088	17,088
Total other financing sources (uses)	<u>(111,807)</u>	<u>(557,317)</u>	<u>(225,569)</u>	<u>(1,502,412)</u>	<u>(2,397,105)</u>
Net change in fund balances	<u>42,133</u>	<u>405,217</u>	<u>2,124,089</u>	<u>291,098</u>	<u>2,862,537</u>
Fund balances at beginning of year, as previously stated	71,671	4,594,233	13,270,730	2,977,091	20,913,725
Correction of error (note 15)	-	23,729	-	64,198	87,927
Fund balances at beginning of year, as restated	<u>71,671</u>	<u>4,617,962</u>	<u>13,270,730</u>	<u>3,041,289</u>	<u>21,001,652</u>
Fund balances at end of year	<u>\$ 113,804</u>	<u>5,023,179</u>	<u>15,394,819</u>	<u>3,332,387</u>	<u>23,864,189</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Fire Protection District Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 1,795,633	1,795,633	1,795,633	-
Real property tax items	-	-	1,140	1,140
Use of money and property	3,000	3,000	42,382	39,382
State aid	<u>25,000</u>	<u>25,000</u>	<u>23,989</u>	<u>(1,011)</u>
Total revenue	1,823,633	1,823,633	1,863,144	39,511
Expenditures - public safety	<u>1,711,826</u>	<u>1,711,826</u>	<u>1,709,204</u>	<u>2,622</u>
Excess of revenue over expenditures	111,807	111,807	153,940	42,133
Other financing uses - transfers out	<u>(111,807)</u>	<u>(111,807)</u>	<u>(111,807)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	42,133	<u>42,133</u>
Fund balance at beginning of year			<u>71,671</u>	
Fund balance at end of year			<u>\$ 113,804</u>	

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Street Lighting District Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 3,653,241	3,653,241	3,653,241	-
Real property tax items	15,145	15,145	10,253	(4,892)
Use of money and property	53,000	64,267	306,813	242,546
Miscellaneous	<u>21,000</u>	<u>21,000</u>	<u>31,393</u>	<u>10,393</u>
Total revenue	<u>3,742,386</u>	<u>3,753,653</u>	<u>4,001,700</u>	<u>248,047</u>
Expenditures:				
General government support	28,700	30,742	30,742	-
Transportation	2,753,443	2,808,399	2,383,101	425,298
Employee benefits	<u>837,926</u>	<u>792,195</u>	<u>625,323</u>	<u>166,872</u>
Total expenditures	<u>3,620,069</u>	<u>3,631,336</u>	<u>3,039,166</u>	<u>592,170</u>
Excess of revenue over expenditures	122,317	122,317	962,534	840,217
Other financing uses - transfers out	<u>(372,317)</u>	<u>(557,317)</u>	<u>(557,317)</u>	<u>-</u>
Net change in fund balance	<u>\$ (250,000)</u>	<u>(435,000)</u>	405,217	<u>840,217</u>
Fund balance at beginning of year, as restated			<u>4,617,962</u>	
Fund balance at end of year			<u>\$ 5,023,179</u>	

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Ambulance Districts Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 777,582	777,582	777,582	-
Real property tax items	2,764	2,764	3,963	1,199
Use of money and property	21,943	21,943	1,553,115	1,531,172
Sale of property and compensation for loss	2,847,843	2,847,843	3,394,238	546,395
Miscellaneous	<u>65,000</u>	<u>71,000</u>	<u>25,501</u>	<u>(45,499)</u>
Total revenue	3,715,132	3,721,132	5,754,399	2,033,267
Expenditures - health	<u>3,489,563</u>	<u>3,495,563</u>	<u>3,404,741</u>	<u>90,822</u>
Excess of revenue over expenditures	225,569	225,569	2,349,658	2,124,089
Other financing uses - transfers out	<u>(225,569)</u>	<u>(225,569)</u>	<u>(225,569)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	2,124,089	<u>2,124,089</u>
Fund balance at beginning of year			<u>13,270,730</u>	
Fund balance at end of year			<u>\$ 15,394,819</u>	

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget to Actual - Sewer Districts Fund  
Year ended December 31, 2024

	<u>Budget Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 5,062,587	5,062,587	5,062,587	-
Real property tax items	500	500	3,212	2,712
Nonproperty tax items	144,701	144,701	144,701	-
Departmental income	1,760,000	1,760,000	1,565,087	(194,913)
Use of money and property	67,000	67,000	284,282	217,282
Sale of property and compensation for loss	-	-	16,070	16,070
Miscellaneous	53,000	54,623	68,103	13,480
Total revenue	<u>7,087,788</u>	<u>7,089,411</u>	<u>7,144,042</u>	<u>54,631</u>
Expenditures:				
General government support	63,400	64,905	54,729	10,176
Home and community services	4,071,782	4,001,592	3,564,211	437,381
Employee benefits	1,783,281	1,840,126	1,731,592	108,534
Total expenditures	<u>5,918,463</u>	<u>5,906,623</u>	<u>5,350,532</u>	<u>556,091</u>
Excess of revenue over expenditures	<u>1,169,325</u>	<u>1,182,788</u>	<u>1,793,510</u>	<u>610,722</u>
Other financing sources (uses):				
Transfers in	-	17,532	17,532	-
Transfers out	(1,204,325)	(1,558,288)	(1,537,032)	21,256
Premiums on obligations	-	-	17,088	17,088
Total other financing sources (uses)	<u>(1,204,325)</u>	<u>(1,540,756)</u>	<u>(1,502,412)</u>	<u>38,344</u>
Net change in fund balance	<u>\$ (35,000)</u>	<u>(357,968)</u>	291,098	<u>649,066</u>
Fund balance at beginning of year, as restated			<u>3,041,289</u>	
Fund balance at end of year			<u>\$ 3,332,387</u>	

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Ambulance Districts Fund  
Combining Balance Sheet  
December 31, 2024

	Commack Volunteer Ambulance <u>Corps.</u>	Huntington Community First Aid <u>Squad, Inc.</u>	<u>Total</u>
Assets:			
Cash and equivalents - unrestricted	\$ 682,490	795,902	1,478,392
Cash and equivalents - restricted	2,583,490	10,844,653	13,428,143
Accounts receivable	<u>207,762</u>	<u>448,046</u>	<u>655,808</u>
Total assets	<u>\$ 3,473,742</u>	<u>12,088,601</u>	<u>15,562,343</u>
Liabilities - accounts payable	<u>167,524</u>	<u>-</u>	<u>167,524</u>
Fund balances:			
Restricted	2,583,490	10,844,653	13,428,143
Assigned	<u>722,728</u>	<u>1,243,948</u>	<u>1,966,676</u>
Total fund balances	<u>3,306,218</u>	<u>12,088,601</u>	<u>15,394,819</u>
Total liabilities and fund balances	<u>\$ 3,473,742</u>	<u>12,088,601</u>	<u>15,562,343</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Ambulance Districts Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Year ended December 31, 2024

	Commack Volunteer Ambulance Corps.	Huntington Community First Aid Squad, Inc.	Total
Revenue:			
Real property taxes	\$ 415,763	361,819	777,582
Real property tax items	3,541	422	3,963
Use of money and property	312,803	1,240,312	1,553,115
Sale of property and compensation for loss	931,560	2,462,678	3,394,238
Miscellaneous	<u>25,501</u>	<u>-</u>	<u>25,501</u>
Total revenue	1,689,168	4,065,231	5,754,399
Expenditures - health	<u>1,055,872</u>	<u>2,348,869</u>	<u>3,404,741</u>
Excess of revenue over expenditures	633,296	1,716,362	2,349,658
Other financing uses - transfers out	<u>(70,040)</u>	<u>(155,529)</u>	<u>(225,569)</u>
Net change in fund balances	563,256	1,560,833	2,124,089
Fund balances at beginning of year	<u>2,742,962</u>	<u>10,527,768</u>	<u>13,270,730</u>
Fund balances at end of year	<u>\$ 3,306,218</u>	<u>12,088,601</u>	<u>15,394,819</u>



TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Sewer Districts Funds  
Combining Balance Sheet  
December 31, 2024

	Sewer <u>District #1</u>	Sewer <u>District #2</u>	Sewer <u>District #3</u>	<u>Total</u>
Assets:				
Cash and equivalents - unrestricted	\$ 2,229,787	459,304	925,238	3,614,329
Cash and equivalents - restricted	81,791	-	3,168	84,959
Accounts receivable	2,093	-	1,220	3,313
Due from other funds	1,729	-	-	1,729
Prepaid expenditures	<u>136,495</u>	<u>733</u>	<u>26,739</u>	<u>163,967</u>
Total assets	<u>\$ 2,451,895</u>	<u>460,037</u>	<u>956,365</u>	<u>3,868,297</u>
Liabilities:				
Accounts payable	156,642	2,893	38,478	198,013
Accrued liabilities	89,506	-	14,636	104,142
Deposits	20,471	-	-	20,471
Due to other funds	<u>213,284</u>	<u>-</u>	<u>-</u>	<u>213,284</u>
Total liabilities	<u>479,903</u>	<u>2,893</u>	<u>53,114</u>	<u>535,910</u>
Fund balances:				
Nonspendable	136,495	733	26,739	163,967
Restricted	81,791	-	3,168	84,959
Assigned	<u>1,753,706</u>	<u>456,411</u>	<u>873,344</u>	<u>3,083,461</u>
Total fund balances	<u>1,971,992</u>	<u>457,144</u>	<u>903,251</u>	<u>3,332,387</u>
Total liabilities and fund balances	<u>\$ 2,451,895</u>	<u>460,037</u>	<u>956,365</u>	<u>3,868,297</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Sewer Districts Funds  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Year ended December 31, 2024

	<u>Sewer District #1</u>	<u>Sewer District #2</u>	<u>Sewer District #3</u>	<u>Total</u>
Revenue:				
Real property taxes	\$ 4,891,953	170,634	-	5,062,587
Real property tax items	3,101	111	-	3,212
Nonproperty tax items	144,701	-	-	144,701
Departmental income	304,240	-	1,260,847	1,565,087
Use of money and property	223,180	23,266	37,836	284,282
Sale of property and compensation for loss	16,070	-	-	16,070
Miscellaneous	<u>55,982</u>	<u>-</u>	<u>12,121</u>	<u>68,103</u>
Total revenue	<u>5,639,227</u>	<u>194,011</u>	<u>1,310,804</u>	<u>7,144,042</u>
Expenditures:				
General government support	44,105	1,104	9,520	54,729
Home and community services	2,677,418	62,711	824,082	3,564,211
Employee benefits	<u>1,521,214</u>	<u>-</u>	<u>210,378</u>	<u>1,731,592</u>
Total expenditures	<u>4,242,737</u>	<u>63,815</u>	<u>1,043,980</u>	<u>5,350,532</u>
Excess of revenue over expenditures	<u>1,396,490</u>	<u>130,196</u>	<u>266,824</u>	<u>1,793,510</u>
Other financing sources (uses):				
Transfers in	17,532	-	-	17,532
Transfers out	(1,297,575)	(9,105)	(230,352)	(1,537,032)
Premiums on obligations	<u>17,088</u>	<u>-</u>	<u>-</u>	<u>17,088</u>
Total other financing sources (uses)	<u>(1,262,955)</u>	<u>(9,105)</u>	<u>(230,352)</u>	<u>(1,502,412)</u>
Net change in fund balances	<u>133,535</u>	<u>121,091</u>	<u>36,472</u>	<u>291,098</u>
Fund balances at beginning of year, as previously stated	1,783,361	336,053	857,677	2,977,091
Correction of error (note 15)	<u>55,096</u>	<u>-</u>	<u>9,102</u>	<u>64,198</u>
Fund balances at beginning of year, as restated	<u>1,838,457</u>	<u>336,053</u>	<u>866,779</u>	<u>3,041,289</u>
Fund balances at end of year	<u>\$ 1,971,992</u>	<u>457,144</u>	<u>903,251</u>	<u>3,332,387</u>

### DISCRETELY PRESENTED COMPONENT UNITS

These component units of the Town provide water services to residents and businesses within the districts. These districts are organized under New York State Town Law and have separately elected boards. Long-term debt, backed by the full faith and credit of the Town, and other matters result in an interdependency with the Town.

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Discretely Presented Component Units  
Combining Statement of Net Position  
December 31, 2024

	South Huntington Water District	Greenlawn Water District	Totals
Assets:			
Current assets:			
Cash and equivalents - unrestricted	\$ 20,848,151	8,957,151	29,805,302
Cash and equivalents - restricted	-	6,744,761	6,744,761
Investments	12,077,438	-	12,077,438
Accounts receivable	2,156,742	1,591,924	3,748,666
Due from State and Federal	-	1,245,797	1,245,797
Leases receivable, current portion	412,159	631,076	1,043,235
Inventory	186,263	147,336	333,599
Prepaid expenses	202,105	140,557	342,662
Total current assets	<u>35,882,858</u>	<u>19,458,602</u>	<u>55,341,460</u>
Noncurrent assets:			
Leases receivable, excluding current portion	5,609,514	7,388,411	12,997,925
Non-depreciable capital assets	7,213,477	7,009,815	14,223,292
Depreciable capital assets, net of depreciation/amortization	<u>48,958,143</u>	<u>19,636,476</u>	<u>68,594,619</u>
Total noncurrent assets	<u>61,781,134</u>	<u>34,034,702</u>	<u>95,815,836</u>
Total assets	<u>97,663,992</u>	<u>53,493,304</u>	<u>151,157,296</u>
Deferred outflows of resources:			
Pension	821,731	674,110	1,495,841
OPEB	<u>389,232</u>	<u>741,514</u>	<u>1,130,746</u>
Total deferred outflows of resources	<u>1,210,963</u>	<u>1,415,624</u>	<u>2,626,587</u>
Liabilities:			
Current liabilities:			
Accounts payable	877,383	541,636	1,419,019
Accrued liabilities	-	151,064	151,064
Accrued interest payable	-	97,705	97,705
Bond anticipation note	-	1,560,000	1,560,000
Due to other governments	638,470	-	638,470
Deposits	313,060	-	313,060
Bonds payable, including bond premiums, current portion	2,653,183	1,041,573	3,694,756
Lease liability, current portion	-	2,589	2,589
Total OPEB liability, current portion	<u>360,202</u>	<u>247,600</u>	<u>607,802</u>
Total current liabilities	<u>4,842,298</u>	<u>3,642,167</u>	<u>8,484,465</u>
Noncurrent liabilities:			
Bonds payable, including bond premiums, excluding current portion	25,572,938	11,826,829	37,399,767
Lease liability, excluding current portion	-	4,274	4,274
Compensated absences	315,755	547,341	863,096
Net pension liability - ERS - proportionate share	699,164	696,853	1,396,017
Total OPEB liability, excluding current portion	<u>7,741,663</u>	<u>6,413,907</u>	<u>14,155,570</u>
Total noncurrent liabilities	<u>34,329,520</u>	<u>19,489,204</u>	<u>53,818,724</u>
Total liabilities	<u>39,171,818</u>	<u>23,131,371</u>	<u>62,303,189</u>
Deferred inflows of resources:			
Leases	5,630,908	7,731,107	13,362,015
Pension	360,754	389,970	750,724
OPEB	<u>1,977,182</u>	<u>2,186,098</u>	<u>4,163,280</u>
Total deferred outflows of resources	<u>7,968,844</u>	<u>10,307,175</u>	<u>18,276,019</u>
Net Position:			
Net investment in capital assets	45,354,019	16,900,940	62,254,959
Restricted	2,737,332	1,608,338	4,345,670
Unrestricted	<u>3,642,942</u>	<u>2,961,104</u>	<u>6,604,046</u>
Total net position (deficit)	<u>\$ 51,734,293</u>	<u>21,470,382</u>	<u>73,204,675</u>

TOWN OF HUNTINGTON, NEW YORK  
Other Supplementary Information  
Discretely Presented Component Units  
Combining Statement of Activities  
Year ended December 31, 2024

	South Huntington <u>Water District</u>	Greenlawn Water <u>District</u>	<u>Totals</u>
Revenue:			
Charges for services	\$ 5,872,133	4,861,904	10,734,037
Capital grants and contributions	8,500	612,681	621,181
Real property taxes	4,590,002	2,750,002	7,340,004
Real property tax items	25,463	-	25,463
Use of money and property	1,860,896	1,341,447	3,202,343
Sale of property and compensation for loss	94,598	94,460	189,058
Miscellaneous	<u>2,504,961</u>	<u>57,337</u>	<u>2,562,298</u>
Total revenue	14,956,553	9,717,831	24,674,384
Expenses - home and community services	<u>11,153,377</u>	<u>7,143,705</u>	<u>18,297,082</u>
Changes in net position	<u>3,803,176</u>	<u>2,574,126</u>	<u>6,377,302</u>
Net position at beginning of year, as previously stated	48,008,555	18,987,872	66,996,427
Change in accounting principle (note 16)	<u>(77,438)</u>	<u>(91,616)</u>	<u>(169,054)</u>
Net position at beginning of year, as restated	<u>47,931,117</u>	<u>18,896,256</u>	<u>66,827,373</u>
Net position at end of year	<u><u>\$ 51,734,293</u></u>	<u><u>21,470,382</u></u>	<u><u>73,204,675</u></u>

## **Financial Trends**

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

TOWN OF HUNTINGTON, NEW YORK  
Net Position by Component  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023**</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019*</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Primary government:										
Net investment in capital assets	\$246,297,988	280,905,149	275,914,168	269,526,835	267,102,385	260,143,628	262,758,314	258,943,999	260,114,664	259,128,388
Restricted	90,436,593	37,387,432	38,391,310	37,080,007	35,072,410	31,856,863	30,455,610	24,837,509	16,587,022	18,576,649
Unrestricted (deficit)	<u>(252,885,263)</u>	<u>(254,773,490)</u>	<u>(261,303,685)</u>	<u>(275,797,667)</u>	<u>(280,434,183)</u>	<u>(256,757,420)</u>	<u>(257,003,824)</u>	<u>(97,250,612)</u>	<u>(80,941,563)</u>	<u>(71,915,560)</u>
Total primary government net position	<u>\$ 83,849,318</u>	<u>63,519,091</u>	<u>53,001,793</u>	<u>30,809,175</u>	<u>21,740,612</u>	<u>35,243,071</u>	<u>36,210,100</u>	<u>186,530,896</u>	<u>195,760,123</u>	<u>205,789,477</u>

\* Excludes restatement of GASB Statement No. 84 - Fiduciary Activities of \$4.1 million.

\*\* Excludes restatements of opening net position during the year ended December 31, 2024.

TOWN OF HUNTINGTON, NEW YORK  
Changes in Net Position  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses:										
Governmental activities:										
General government support	\$ 48,706,073	78,792,854	43,032,262	48,804,347	54,735,314	46,923,442	45,651,907	46,687,794	44,950,816	40,273,049
Public safety	15,686,802	17,362,706	14,878,505	17,352,094	18,223,276	16,655,321	14,921,644	15,770,788	15,420,172	13,902,197
Health	4,246,545	4,983,927	6,835,566	5,204,245	4,823,929	5,576,953	4,539,907	3,234,732	2,958,022	3,366,426
Transportation	48,232,410	48,581,163	41,977,832	45,606,999	53,260,082	47,651,589	41,765,421	47,394,507	45,629,853	47,669,222
Economic assistance and opportunity	6,056,380	4,192,149	3,508,078	3,833,381	4,304,635	3,761,996	3,565,391	3,791,487	3,565,307	3,188,292
Culture and recreation	19,592,074	20,440,153	18,804,464	19,580,932	20,980,927	21,419,526	18,082,148	20,324,215	19,208,972	18,496,883
Home and community services	72,202,096	64,768,914	62,504,857	61,751,807	61,223,017	55,793,549	53,525,765	53,692,809	54,307,903	50,030,197
Interest	2,870,164	2,817,385	2,413,281	2,433,833	2,189,098	2,219,040	2,277,418	1,956,904	2,700,334	2,833,326
Total governmental activities	<u>217,592,544</u>	<u>241,939,251</u>	<u>193,954,845</u>	<u>204,567,638</u>	<u>219,740,278</u>	<u>200,001,416</u>	<u>184,329,601</u>	<u>192,853,236</u>	<u>188,741,379</u>	<u>179,759,592</u>
Program revenue:										
Governmental activities:										
Charges for services:										
General government support	2,065,292	9,843,449	6,947,189	6,163,171	4,443,461	6,246,015	6,180,100	6,400,496	5,948,409	5,692,858
Public safety	6,084,866	2,679,007	2,877,488	2,656,806	1,699,027	3,325,365	2,782,341	2,719,690	2,563,607	2,324,327
Health	-	420,795	279,540	273,820	238,890	250,950	237,070	229,310	232,950	227,660
Transportation	3,475,614	2,308,183	857,517	1,567,690	760,039	1,131,934	1,202,052	893,228	1,337,183	1,098,912
Economic assistance and opportunity	436,586	539,642	284,612	177,505	190,049	338,701	376,781	376,293	383,472	312,380
Culture and recreation	9,586,508	7,688,922	7,404,141	6,707,870	5,716,970	7,379,161	7,103,584	7,381,399	7,472,694	7,167,157
Home and community services	32,448,809	20,741,297	21,910,717	21,711,302	21,157,852	20,356,977	19,787,598	19,440,455	19,081,789	19,292,953
Operating grants and contributions	18,463,761	44,629,674	26,399,470	28,887,844	25,159,651	15,816,672	15,933,198	16,069,393	15,061,445	15,646,612
Capital grants and contributions	1,816,133	3,801,214	1,667,369	233,120	921,642	860,635	222,510	704,291	457,168	2,994,958
Total governmental activities program revenue	<u>74,377,569</u>	<u>92,652,183</u>	<u>68,628,043</u>	<u>68,379,128</u>	<u>60,287,581</u>	<u>55,706,410</u>	<u>53,825,234</u>	<u>54,214,555</u>	<u>52,538,717</u>	<u>54,757,817</u>
Total primary government net expenses	<u>\$(143,214,975)</u>	<u>(149,287,068)</u>	<u>(125,326,802)</u>	<u>(136,188,510)</u>	<u>(159,452,697)</u>	<u>(144,295,006)</u>	<u>(130,504,367)</u>	<u>(138,638,681)</u>	<u>(136,202,662)</u>	<u>(125,001,775)</u>
General revenue:										
Governmental activities:										
Real property taxes	\$ 136,906,979	133,864,877	130,519,041	128,055,357	125,620,454	122,867,438	119,860,004	117,761,111	114,486,165	112,993,330
Real property tax items	619,134	752,022	759,368	663,910	601,246	576,186	504,314	569,652	438,480	479,802
Nonproperty tax items	4,545,565	4,584,048	4,510,016	4,802,723	4,745,753	5,597,490	4,997,116	5,032,466	4,860,480	4,552,660
Other taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	(72,710)
Use of money and property	13,311,035	11,804,935	3,170,022	2,856,707	3,585,262	3,928,752	2,872,950	2,767,823	1,738,647	1,557,627
Licenses and permits	1,707,616	-	-	-	-	-	-	-	-	-
Fines and forfeitures	2,101,644	-	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	3,622,913	-	-	-	-	-	-	-	-	-
Miscellaneous	1,279,374	8,798,484	8,560,973	8,878,376	7,263,285	10,070,251	10,055,290	6,904,063	4,649,536	3,814,070
Total primary government general revenue	<u>\$ 164,094,260</u>	<u>159,804,366</u>	<u>147,519,420</u>	<u>145,257,073</u>	<u>141,816,000</u>	<u>143,040,117</u>	<u>138,289,674</u>	<u>133,035,115</u>	<u>126,173,308</u>	<u>123,324,779</u>
Change in net position - governmental activities	<u>\$ 20,879,285</u>	<u>10,517,298</u>	<u>22,192,618</u>	<u>9,068,563</u>	<u>(17,636,697)</u>	<u>(1,254,889)</u>	<u>7,785,307</u>	<u>(5,603,566)</u>	<u>(10,029,354)</u>	<u>(1,676,996)</u>



TOWN OF HUNTINGTON, NEW YORK  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General fund:										
Nonspendable	\$ 3,540,181	2,051,905	1,906,321	1,747,489	1,479,230	1,470,676	1,456,969	1,393,075	1,298,983	1,145,091
Restricted	27,999,872	19,994,273	20,065,902	17,096,378	14,393,713	16,514,841	17,402,400	14,891,362	14,146,148	15,941,518
Assigned	2,978,328	1,543,297	1,775,552	1,856,640	970,837	719,777	710,955	507,041	1,108,339	1,107,420
Unassigned	<u>32,094,804</u>	<u>38,877,867</u>	<u>33,828,950</u>	<u>28,923,651</u>	<u>26,817,590</u>	<u>19,180,744</u>	<u>13,930,579</u>	<u>13,398,796</u>	<u>8,773,094</u>	<u>5,572,413</u>
Total general fund	<u>\$ 66,613,185</u>	<u>62,467,342</u>	<u>57,576,725</u>	<u>49,624,158</u>	<u>43,661,370</u>	<u>37,886,038</u>	<u>33,500,903</u>	<u>30,190,274</u>	<u>25,326,564</u>	<u>23,766,442</u>
All other governmental funds:										
Nonspendable	2,835,613	1,653,997	1,300,141	1,207,340	1,039,011	1,035,075	1,010,361	1,006,813	944,370	836,989
Restricted	62,436,721	48,901,457	49,823,227	53,734,710	43,161,131	32,418,139	31,979,589	9,946,147	2,440,874	2,635,131
Assigned	49,226,803	59,463,339	49,765,483	40,771,859	33,349,782	28,911,466	22,978,416	36,498,027	31,535,017	26,857,735
Unassigned	<u>-</u>	<u>-</u>	<u>(1,614,595)</u>	<u>(1,833,727)</u>	<u>(1,804,277)</u>	<u>(1,922,963)</u>	<u>(1,119,634)</u>	<u>(1,009,628)</u>	<u>(1,083,201)</u>	<u>(922,289)</u>
Total all other governmental funds	<u>\$ 114,499,137</u>	<u>110,018,793</u>	<u>99,274,256</u>	<u>93,880,182</u>	<u>75,745,647</u>	<u>60,441,717</u>	<u>54,848,732</u>	<u>46,441,359</u>	<u>33,837,060</u>	<u>29,407,566</u>
Total governmental funds	<u>\$ 181,112,322</u>	<u>172,486,135</u>	<u>156,850,981</u>	<u>143,504,340</u>	<u>119,407,017</u>	<u>98,327,755</u>	<u>88,349,635</u>	<u>76,631,633</u>	<u>59,163,624</u>	<u>53,174,008</u>

TOWN OF HUNTINGTON, NEW YORK  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenue:										
Real property taxes	\$ 136,906,979	133,864,877	130,519,041	128,055,357	125,620,454	122,867,438	119,860,004	117,761,111	114,486,165	112,993,330
Real property tax items	619,134	752,022	759,368	663,910	601,246	576,186	504,314	569,652	438,480	479,802
Nonproperty tax items	4,545,565	4,584,048	4,510,016	4,802,723	4,745,753	5,597,490	4,997,116	5,032,466	4,860,480	4,552,660
Departmental income	53,937,164	49,192,089	46,646,539	44,163,493	40,210,929	43,742,517	42,030,128	41,306,556	41,421,297	40,601,800
Intergovernmental charges	160,511	109,800	121,679	166,292	236,097	186,417	280,631	237,318	154,677	168,872
Use of money and property	13,311,035	11,804,935	3,170,022	2,856,707	3,585,262	3,928,752	2,872,950	2,767,823	1,738,647	1,557,627
Licenses and permits	1,707,616	2,725,659	1,614,368	2,390,475	1,670,115	2,335,043	2,131,874	2,030,194	2,155,291	2,132,672
Fines and forfeitures	2,101,644	1,761,980	1,391,062	1,233,310	656,502	1,609,378	1,163,599	1,204,294	1,160,476	1,136,862
Sale of property and compensation for loss	4,864,039	5,223,496	5,008,875	4,719,171	3,018,145	5,009,334	3,487,765	3,412,729	1,418,185	1,006,267
Interfund revenue	-	5,079,313	4,813,224	4,855,761	4,686,461	4,558,953	4,482,286	4,763,246	4,469,548	4,150,647
State aid	16,479,180	20,348,788	23,194,231	26,424,634	16,263,695	14,945,330	14,724,998	14,604,907	13,728,025	13,472,502
Federal aid	3,800,714	28,180,453	6,891,340	2,541,359	8,431,818	1,924,692	1,516,609	1,933,929	1,808,501	4,649,441
Miscellaneous	3,549,785	3,633,205	3,625,931	4,212,472	4,265,140	6,039,620	6,565,578	3,500,143	3,250,372	2,807,805
Total revenue	<u>241,983,366</u>	<u>267,260,665</u>	<u>232,265,696</u>	<u>227,085,664</u>	<u>213,991,617</u>	<u>213,321,150</u>	<u>204,617,852</u>	<u>199,124,368</u>	<u>191,090,144</u>	<u>189,710,287</u>
Expenditures:										
General government support	31,848,782	62,827,136	35,334,000	36,282,592	34,263,448	34,129,897	33,063,132	34,391,892	31,215,315	30,883,557
Public safety	9,867,285	9,720,613	9,825,393	9,846,351	9,548,696	9,670,658	9,307,105	9,276,598	8,881,996	8,802,980
Health	4,220,664	4,401,625	5,730,756	4,185,228	4,069,695	4,109,240	3,885,707	3,142,219	2,860,544	3,246,213
Transportation	32,863,783	32,649,239	30,477,836	30,689,218	31,349,562	29,057,915	26,565,863	27,458,278	26,333,036	30,872,783
Economic assistance and opportunity	4,947,128	2,489,667	2,418,985	2,276,574	2,310,915	2,306,492	2,297,365	2,265,452	2,206,822	2,132,736
Culture and recreation	12,720,066	12,926,617	12,769,284	12,722,388	12,196,141	13,146,479	12,392,839	12,790,979	12,436,746	12,795,662
Home and community services	61,844,974	61,565,055	62,369,367	58,108,351	56,543,506	54,773,865	52,688,818	50,155,058	50,998,414	50,679,893
Employee benefits	52,761,090	44,169,986	41,163,194	39,674,990	38,133,336	37,420,262	38,595,778	36,519,512	35,274,274	36,572,602
Capital outlay	27,978,047	21,805,061	17,864,244	13,346,269	12,848,379	14,711,690	11,552,152	12,416,379	14,030,043	13,983,820
Debt service:										
Principal	10,242,727	9,917,142	10,270,731	10,421,142	10,105,914	10,099,472	10,047,853	10,123,109	11,110,913	10,881,634
Interest	3,198,121	3,233,972	3,080,816	2,962,726	2,685,213	2,654,110	2,618,852	2,375,430	2,677,425	3,178,569
Total expenditures	<u>252,492,667</u>	<u>265,706,113</u>	<u>231,304,606</u>	<u>220,515,829</u>	<u>214,054,805</u>	<u>212,080,080</u>	<u>203,015,464</u>	<u>200,914,906</u>	<u>198,025,528</u>	<u>204,030,449</u>
Excess (deficiency) of revenue over expenditures	<u>(10,509,301)</u>	<u>1,554,552</u>	<u>961,090</u>	<u>6,569,835</u>	<u>(63,188)</u>	<u>1,241,070</u>	<u>1,602,388</u>	<u>(1,790,538)</u>	<u>(6,935,384)</u>	<u>(14,320,162)</u>
Other financing sources (uses):										
Bonds issued	15,560,034	13,139,196	11,405,568	15,791,632	16,969,974	8,381,618	10,000,000	12,840,000	12,925,000	9,585,000
Financed purchases payable	197,849	29,458	38,273	329,302	-	-	-	-	-	-
Transfers in	26,723,795	21,348,675	21,444,451	18,746,647	17,772,588	17,426,438	14,705,836	14,486,862	17,367,855	18,213,138
Transfers out	(26,723,795)	(21,348,675)	(21,444,451)	(18,746,647)	(17,772,588)	(17,426,438)	(14,705,836)	(14,486,862)	(17,367,855)	(18,213,138)
Issuance of refunding bonds	-	-	1,198,967	2,960,000	2,563,623	4,500,471	4,086,165	17,430,000	-	-
Premiums on obligations	1,343,085	911,948	3,189,423	1,826,554	412,774	636,511	422,170	1,855,536	-	-
Payments to refund bond escrow agent	-	-	(3,446,680)	(3,380,000)	(2,938,158)	(5,069,410)	(4,392,721)	(19,149,308)	-	-
Total other financing sources (uses)	<u>17,100,968</u>	<u>14,080,602</u>	<u>12,385,551</u>	<u>17,527,488</u>	<u>17,008,213</u>	<u>8,449,190</u>	<u>10,115,614</u>	<u>12,976,228</u>	<u>12,925,000</u>	<u>9,585,000</u>
Net change in fund balances	<u>\$ 6,591,667</u>	<u>15,635,154</u>	<u>13,346,641</u>	<u>24,097,323</u>	<u>16,945,025</u>	<u>9,690,260</u>	<u>11,718,002</u>	<u>11,185,690</u>	<u>5,989,616</u>	<u>(4,735,162)</u>
Debt service as a percentage of non-capital expenditures	6.37%	5.70%	6.67%	6.91%	6.79%	6.91%	7.08%	7.10%	8.10%	7.99%

\* Calculated debt service as a percentage of noncapital expenditures by dividing total debt service expenditure by total expenditures less capital outlay and debt services expenditures.

## **Revenue Capacity**

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value  
of Taxable Property

Direct and Overlapping Property Tax Rates

Principal Taxpayers

Property Tax Levies and Collections

TOWN OF HUNTINGTON, NEW YORK  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

<u>Year ended December 31,</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Vacant Property</u>	<u>Other</u>	<u>Less Tax Exempt Real Property</u>	<u>Total Net Assessed Value</u>	<u>Total Direct Tax Rate (a)</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>	<u>Assessed Value as a Percentage of Full Value</u>
2024	\$ 253,094,703	38,648,236	2,601,070	60,309,483	40,612,143	314,041,349	34.94	0.55%	57,098,427,091	0.62%
2023	249,951,024	39,201,124	2,522,224	63,724,977	40,023,096	315,376,253	33.86	0.64%	49,277,539,531	0.72%
2022	250,078,125	39,258,432	2,452,789	66,387,631	41,113,834	317,063,143	32.61	0.74%	42,846,370,676	0.84%
2021	252,172,802	39,328,251	2,478,324	67,867,991	41,249,596	320,597,772	31.81	0.74%	43,324,023,243	0.84%
2020	251,753,409	40,285,279	2,221,243	70,284,988	41,715,743	322,829,176	31.12	0.76%	42,477,523,158	0.86%
2019	249,953,490	40,448,723	2,199,760	72,182,906	42,158,361	322,626,518	30.65	0.80%	40,328,314,750	0.90%
2018	251,229,345	40,878,678	2,262,725	71,818,431	42,673,696	323,515,483	29.50	0.84%	38,513,747,976	0.95%
2017	251,731,395	41,331,708	2,348,216	71,327,163	42,712,594	324,025,888	28.82	0.85%	38,120,692,706	0.96%
2016	253,364,853	41,435,946	2,345,781	71,452,714	43,391,168	325,208,126	27.82	0.86%	37,814,898,372	0.97%
2015	253,773,579	41,962,696	2,373,696	71,265,542	43,618,401	325,757,112	27.35	0.89%	36,601,922,697	1.01%

Source: Town of Huntington Assessors Office, Town of Huntington Department of Information and Technology

Note - Town of Huntington's Refuse and Garbage District tax rate is based on a flat fee, not assessed valuation.

TOWN OF HUNTINGTON, NEW YORK  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years

Town Direct Rates					Overlapping Rates					
Year ended <u>December 31,</u>	Full <u>Valuation</u>	State Equalization <u>Rate</u>	Total Taxable Assessed <u>Value</u>	Tax Levy <u>For Town<sup>2</sup></u>	Total Town Direct Tax <u>Rate<sup>1</sup></u>	County Tax Levy <u>For Town</u>	Total County Direct Tax <u>Rate<sup>1</sup></u>	School <u>Levy</u>	Total School Direct Tax <u>Rate<sup>1</sup></u>	Total Direct and Overlapping <u>Rates</u>
2024	\$ 57,098,427,091	0.55%	314,041,349	136,849,359	34.94	141,177,949	44.96	834,799,036	265.82	345.72
2023	49,277,539,531	0.64%	315,376,253	133,842,414	33.86	139,823,666	44.34	815,140,931	258.47	336.67
2022	42,846,370,676	0.74%	317,063,143	130,505,421	32.61	149,944,558	47.29	800,814,469	252.57	332.47
2021	43,324,023,243	0.74%	320,597,772	128,035,708	31.81	147,625,869	46.05	793,761,898	247.59	325.45
2020	42,477,523,158	0.76%	322,829,176	125,603,246	31.12	154,877,202	47.97	779,410,089	241.43	320.52
2019	40,328,314,750	0.80%	322,626,518	122,804,053	30.65	148,758,244	46.11	751,330,496	232.88	309.64
2018	38,513,747,976	0.84%	323,515,483	119,772,942	29.50	146,967,884	45.43	730,226,559	225.72	300.65
2017	38,120,692,706	0.85%	324,025,888	117,652,051	28.82	144,608,997	44.63	716,219,155	221.04	294.49
2016	37,814,898,372	0.86%	325,208,126	114,391,393	27.82	142,720,593	43.89	704,944,597	216.77	288.48
2015	36,601,922,697	0.89%	325,757,112	112,860,928	27.35	140,542,439	43.14	694,180,118	213.10	283.59

Source: Town of Huntington tax warrant and Department of Information Technology

<sup>1</sup> Per \$100 of assessed value

<sup>2</sup> Does not include unpaid property cleanup.

TOWN OF HUNTINGTON, NEW YORK  
Principal Taxpayers  
Current Year and Nine Years Ago

2024				
<u>Rank</u>	<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation (a)</u>
1	LIPA/Keyspan Energy Corporation	Utility	\$ 26,713,135	8.47%
2	The Retail Property Trust	Real Estate	2,000,000	0.63%
3	58/68 S. Service Road SPE LLC	Commercial	801,465	0.25%
4	Canon	Imaging Products	550,000	0.17%
5	Avalon Bay Communities	Real Estate	502,153	0.16%
6	Estee Lauder	Cosmetics	469,700	0.15%
7	Avalon Huntington Former S Corp	Real Estate	455,000	0.14%
8	Verizon	Utility	452,683	0.14%
9	Grandview Hotel Limited	Hotel	425,000	0.13%
10	445 Melville Industrial Associates	Office Building	358,000	0.11%
	Total		<u>\$ 32,727,136</u>	<u>10.35%</u>

2015				
<u>Rank</u>	<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation (b)</u>
1	LIPA/Keyspan Energy Corporation	Utility	\$ 37,362,030	11.91%
2	The Retail Property Trust	Real Estate	2,000,000	0.64%
3	Huntington Quadrangle	Real Estate	1,100,000	0.35%
4	Reckson FS Limited Partnership	Commercial	801,465	0.26%
5	Avalon Bay Communities	Real Estate	764,975	0.24%
6	Melville Industrial Associates	Office Building	648,000	0.21%
7	Verizon	Utility	640,958	0.20%
8	CKL-HP	Office Building	585,000	0.19%
9	Starlight Building Corp	Real Estate	474,700	0.15%
10	Estee Lauder	Cosmetics	469,700	0.15%
	Total		<u>\$ 44,846,828</u>	<u>14.30%</u>

Source: Town of Huntington Department of Information Technology

- (a) Total taxable assessed valuations per the Town's 2023 assessment roll for taxes levied in fiscal year 2024 are \$314,041,349
- (b) Total taxable assessed valuations per the Town's 2014 assessment roll for taxes levied in fiscal year 2015 are \$325,757,112

TOWN OF HUNTINGTON, NEW YORK  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Year ended <u>December 31,</u>	Tax Levy <u>For Town (a)</u>	Total <u>Tax Levy (b)</u>	Amount <u>Collected (c)</u>	Percent <u>Collected for Town (d)</u>	Amount <u>Uncollected (c)</u>	Percent <u>Uncollected (d)</u>
2024	\$ 136,849,359	1,167,849,918	136,849,359	100.00%	-	0.00%
2023	133,842,414	1,142,268,124	133,842,414	100.00%	-	0.00%
2022	130,505,421	1,131,421,565	130,505,421	100.00%	-	0.00%
2021	128,035,708	1,118,241,146	128,035,708	100.00%	-	0.00%
2020	125,603,246	1,107,647,519	125,603,246	100.00%	-	0.00%
2019	122,804,053	1,069,274,903	122,804,053	100.00%	-	0.00%
2018	119,772,942	1,041,646,475	119,772,942	100.00%	-	0.00%
2017	117,652,051	1,021,958,583	117,652,051	100.00%	-	0.00%
2016	114,391,393	1,004,921,256	114,391,393	100.00%	-	0.00%
2015	<u>112,860,928</u>	<u>989,241,767</u>	<u>112,860,928</u>	100.00%	<u>-</u>	0.00%
	<u>\$ 1,242,317,515</u>	<u>10,794,471,256</u>	<u>1,242,317,515</u>		<u>-</u>	

Source: The most recent official statement of the Town of Huntington and Town of Huntington Adopted Budgets

- (a) Gross levy for Town purposes. (Includes all Town controlled funds and does not include unpaid property clean up, unpaid water rents, blight abatement and board up)
- (b) Includes all Town, County, school districts, fire districts, South Huntington Water District and Greenlawn Water District taxes. (Does not include unpaid property clean up, unpaid water rents, blight abatement and board up)
- (c) At end of the levy year. (Does not include unpaid property cleanup, unpaid water rents, blight abatement, and board up)
- (d) Uncollected taxes are returned to the Suffolk County, New York (the County) for collection. The Town retains 100% of its levy. See "Tax Collection Procedures". All subsequent year tax collections are collected by the County.

## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information



TOWN OF HUNTINGTON, NEW YORK  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Year ended <u>December 31,</u>	<u>Governmental Activities</u>			Percentage of Personal <u>Income</u> <sup>1</sup>	<u>Per Capita</u> <sup>1</sup>
	<u>General Obligation Bonds</u>	<u>Financed Purchases Payable</u>	<u>Total Primary Government</u>		
2024	\$ 108,844,029	363,320	109,207,349	0.71%	538
2023	102,514,429	349,400	102,863,829	0.71%	506
2022	98,743,520	489,481	99,233,001	0.76%	486
2021	97,102,911	636,603	97,739,514	0.78%	479
2020	90,634,866	492,686	91,127,552	0.78%	454
2019	82,903,807	279,917	83,183,724	0.75%	413
2018	85,190,600	421,490	85,612,090	0.80%	420
2017	85,545,010	-	85,545,010	0.82%	419
2016	84,253,119	-	84,253,119	0.84%	412
2015	82,439,032	-	82,439,032	0.82%	404

Source: details regarding the outstanding debt can be found in the notes to financial statements

(1) - See the schedule of demographic statistics for personal income and population.

TOWN OF HUNTINGTON, NEW YORK  
Net Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<u>Year ended December 31,</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Reserves</u>	<u>Total</u>	<u>Percentage of Estimated Full Taxable Value<sup>1</sup> of Property</u>	<u>Per Capita<sup>2</sup></u>
2024	\$ 108,844,029	(3,409,394)	105,434,635	0.18%	\$ 520
2023	102,514,429	(3,254,419)	99,260,010	0.20%	488
2022	98,743,520	(2,911,156)	95,832,364	0.22%	469
2021	97,102,911	(130,462)	96,972,449	0.22%	475
2020	90,634,866	(223,003)	90,411,863	0.21%	451
2019	82,903,807	(419,995)	82,483,812	0.20%	409
2018	85,190,600	(608,268)	84,582,332	0.22%	415
2017	85,545,010	(484,685)	85,060,325	0.22%	417
2016	84,253,119	(536,854)	83,716,265	0.22%	410
2015	82,439,035	(873,067)	81,565,968	0.22%	400

Note: details regarding outstanding debt can be found in the notes to financial statements

<sup>1</sup> See the Schedule of Assessed Value and Estimated Value of Taxable Property for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic Statistics

TOWN OF HUNTINGTON, NEW YORK  
Direct and Overlapping Governmental Activities Debt  
December 31, 2024

<u>Governmental Unit</u>	<u>Net Long-Term Debt</u>	<u>Percentage Applicable to the Town of Huntington</u>	<u>Town of Huntington Share of Debt</u>
Direct:			
Town of Huntington	\$ 109,207,349	100.00%	\$ 109,207,349
Component Units	41,101,386	100.00%	<u>41,101,386</u>
Total direct debt			<u>150,308,735</u>
Overlapping:			
County	\$ 1,197,961,870	15.63%	187,241,440
Villages	995,004	100.00%	995,004
School districts	311,905,107	66.45%	207,267,642
Library districts	11,648,793	97.29%	11,332,653
Fire districts	13,824,427	100.00%	<u>13,824,427</u>
Total overlapping debt			<u>420,661,166</u>
Total direct and overlapping debt			<u>\$ 570,969,901</u>

Source: Munistat Services, Inc.

Note: The taxpayers share of overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate unit's total values.

\* Town is liable for component units debt, if the component units become insolvent, the Town is liable for full repayment of debt.

TOWN OF HUNTINGTON, NEW YORK  
Legal Debt Margin Information  
Last Ten Fiscal Years

	Year ended <u>December 31,</u>	Net Assessed <u>Value</u>	State Equalization <u>Rate</u>	Full <u>Valuation</u>
	2024	\$ 314,041,349	0.55%	57,098,427,091
	2023	315,376,253	0.64%	49,277,539,531
	2022	317,063,143	0.74%	42,846,370,676
	2021	320,597,772	0.74%	43,324,023,243
	2020	322,829,176	0.76%	42,477,523,158
Total five year full valuation				<u>235,023,883,699</u>
Five year average full valuation of taxable real property				<u>47,004,776,740</u>
Constitutional debt limit (7% of average full valuation)				<u>3,290,334,372</u>
Outstanding indebtedness at December 31, 2024				142,885,006
Less: water bonds				<u>53,638,613</u>
Net indebtedness subject to debt limit				<u>89,246,393</u>
Net debt contracting margin				<u>\$ 3,201,087,979</u>
Percentage of net debt contracting margin available				97.29%
Percentage of net debt contracting power exhausted				2.71%

<u>Last Ten Years</u>						Percentage of Net Debt Contracting Margin <u>Available</u>
<u>Year ended December 31,</u>	<u>Constitutional Debt Limit</u>	<u>Outstanding Indebtedness December 31,</u>	<u>Less Appropriations for Debt Principal</u>	<u>Indebtedness Subject to Debt Limit</u>	<u>Net Debt Contracting Margin</u>	
2024	\$3,290,334,372	142,885,006	53,638,613	89,246,393	3,201,087,979	97.29%
2023	3,055,552,799	133,070,000	44,586,095	88,483,905	2,967,068,894	97.10%
2022	2,904,859,717	125,300,000	36,447,671	88,852,329	2,816,007,388	96.94%
2021	2,838,700,226	118,994,997	31,823,967	87,171,030	2,751,529,196	96.93%
2020	2,761,572,477	109,555,000	27,115,965	82,439,035	2,679,133,442	97.01%
2019	2,709,029,671	104,985,001	26,988,289	77,996,712	2,631,032,959	97.12%
2018	2,623,703,995	104,450,000	24,142,844	80,307,156	2,543,396,839	96.94%
2017	2,595,860,703	107,300,000	25,688,284	81,611,716	2,514,248,987	96.86%
2016	2,589,821,377	108,460,000	24,206,877	84,253,123	2,505,568,254	96.75%
2015	2,079,847,788	107,770,000	25,330,965	82,439,035	1,997,408,753	96.04%

## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic Statistics

Principal Employers

TOWN OF HUNTINGTON, NEW YORK  
Demographic Statistics  
Last Ten Fiscal Years

Year ended		Personal Income	Per Capita	Unemployment	Year-Round	Average	Population	
<u>December 31,</u>	<u>Population<sup>1</sup></u>	<u>(millions of dollars)</u>	<u>Income<sup>3</sup></u>	<u>Rate<sup>2</sup></u>	<u>Households Estimate<sup>4</sup></u>	<u>Household Size Estimates<sup>4</sup></u>	<u>Density Per Square Mile<sup>4</sup></u>	<u>Square Miles</u>
2024	202,910	\$ 15,476	76,270	2.9%	71,666	2.81	2,171	94
2023	203,243	14,525	71,467	3.4%	70,444	2.86	2,171	94
2022	204,197	13,085	64,080	2.2%	70,252	2.87	2,171	94
2021	204,127	12,473	61,103	4.1%	69,814	2.85	2,160	94
2020	200,503	11,751	58,606	7.9%	68,753	2.90	2,133	94
2019	201,546	11,107	55,107	3.3%	68,354	2.93	2,144	94
2018	204,011	10,715	52,523	2.9%	68,694	2.93	2,170	94
2017	203,974	10,470	51,332	3.8%	68,521	2.94	2,170	94
2016	204,398	10,029	49,067	3.5%	69,000	2.92	2,174	94
2015	204,088	10,072	49,349	3.5%	69,026	2.96	2,171	94

Sources:

- (1) Bureau of the Census (factfinder.census.gov) American Community Survey estimates
- (2) Bureau of Economic Analysis/State Department of Labor
- (3) Factfinder.census.gov
- (4) Factfinder.census.gov 2018-2022

TOWN OF HUNTINGTON, NEW YORK  
Principal Employers  
Current Year and Nine Years Ago

2024

<u>Rank</u>	<u>Name</u>	<u>Headquarters</u>	<u>Type of Business</u>	<u>Number of Employees</u>	<u>% of Total Town Employees</u>
1	Huntington Hospital	Huntington	Hospital	3,103	3.0%
2	Northport Veterans Affairs Medical Center	Northport	Healthcare	2,068	2.0%
3	Newsday	Melville	Newspaper	2,000	1.9%
4	Estee Lauder, Inc.	Melville	Cosmetics	1,800	1.7%
5	Canon	Melville	Imaging Products	1,629	1.6%
6	Western Suffolk BOCES	Huntington	Education	1,276	1.2%
7	Henry Schein, Inc.	Melville	Medical and Dental Supplies	1,268	1.1%
8	South Huntington School District	Huntington	Education	1,095	1.2%
9	Northport-East Northport School District	Northport	Education	969	0.9%
10	Town of Huntington	Huntington	Government	916	0.9%

2015

<u>Rank</u>	<u>Name</u>	<u>Headquarters</u>	<u>Type of Business</u>	<u>Number of Employees</u>	<u>% of Total Town Employees</u>
1	Huntington Hospital	Huntington	Hospital	2,000	1.9%
2	Northport Veterans Affairs Medical Center	Northport	Healthcare	2,000	1.9%
3	Estee Lauder, Inc.	Melville	Cosmetics	1,629	1.6%
4	Henry Schein, Inc.	Melville	Medical and Dental Supplies	1,600	1.5%
5	Canon	Melville	Imaging Products	1,570	1.5%
6	Newsday	Melville	Newspaper	1,228	1.2%
7	Western Suffolk Boces	Dix Hills	Education	1,207	1.2%
8	Marchon Eyewear	Melville	Healthcare	1,055	1.0%
9	Town of Huntington	Huntington	Government	683	0.7%
10	BAE	Greenlawn	Technology	650	0.6%

Source: Town of Huntington Department of Audit and Control

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Full-Time Equivalents Town Government Employees by Function

Operating Indicators by Function

Capital Asset Statistics by Function



TOWN OF HUNTINGTON, NEW YORK  
Full-Time Equivalents Town Government Employees By Function  
Last Ten Fiscal Years

	Full-time Equivalents Employees as of December 31,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Function:										
General government support	242	234	248	245	243	250	272	258	251	264
Public safety	92	90	86	78	89	92	89	86	90	99
Health	1	-	2	2	2	3	2	2	3	5
Transportation	204	206	193	193	204	217	233	219	222	228
Economic assistance and opportunity	29	32	27	21	24	29	27	28	26	25
Culture and recreation	75	78	75	83	120	140	141	143	142	151
Home and community services	<u>139</u>	<u>134</u>	<u>138</u>	<u>130</u>	<u>132</u>	<u>134</u>	<u>146</u>	<u>143</u>	<u>148</u>	<u>152</u>
Total	<u>782</u>	<u>774</u>	<u>769</u>	<u>752</u>	<u>814</u>	<u>865</u>	<u>910</u>	<u>879</u>	<u>882</u>	<u>924</u>

TOWN OF HUNTINGTON, NEW YORK  
Operating Indicators by Function  
Last Ten Fiscal Years

<u>Function</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Public safety:										
Building:										
Residential building permits issued	3,044	2,842	2,668	2,589	2,011	2,533	2,439	2,767	2,533	2,881
Commercial building permits issued	438	373	450	338	222	471	619	642	604	497
Building inspections	8,169	8,182	8,056	8,330	7,205	11,822	12,609	13,035	13,394	9,773
Fire prevention - fire inspections	2,901	2,691	2,213	2,442	2,383	2,273	2,219	2,143	1,593	1,631
Transportation:										
Public transportation - average										
daily ridership	350	353	324	283	251	561	567	663	725	716
Streetlighting	21,018	21,007	21,068	20,800	20,296	21,740	20,800	20,840	20,840	15,211
Energy Efficient Streetlights	21,018	21,007	21,068	20,800	20,296	21,740	20,710	18,010	16,975	12,913
Public safety:										
Parking violations	17,971	10,788	9,409	11,991	4,729	18,499	14,664	15,615	17,762	14,256
Accessory apartment permits	2,167	3,018	2,050	1,778	1,926	1,916	1,783	1,781	1,749	1,661
Transportation:										
Street resurfacing (miles)	50	44	33	42	25	21	38	34	30	20
Number of trees planted	250	200	150	225	270	33	90	125	90	158
Number of tress removed	775	750	550	798	1,001	205	688	700	789	646
Culture and recreation:										
Beach permits issued	10,476	9,834	10,101	9,456	11,342	9,501	10,898	11,411	12,754	13,297
Rounds of golf	90,242	82,563	78,421	86,210	89,965	62,455	58,058	62,661	72,136	73,163
Recreation program registrations	10,206	10,206	6,142	5,086	3,283	8,482	9,521	10,193	10,441	11,678
Home and community services:										
Sanitation:										
Refuse collected (tons/day)	260.78	278.01	284.14	301.81	320.80	281.53	269.97	268.44	268.37	261.18
Recyclables collected (tons/yr)	24,950	30,291	31,629	31,576	36,013	31,736	38,308	36,174	39,521	37,730
Water:										
Water main breaks	21	11	12	12	13	14	19	10	17	12
Average daily consumption										
(thousands of gallons)	5,249	5,646	5,876	5,414	5,205	5,220	5,175	5,183	6,011	6,089
Sewer usage - average daily sewage										
treatment (millions of gallons)	2.01	1.81	1.82	1.92	1.86	2.07	1.92	1.70	1.56	1.80
Wastewater - average daily volume liquid										
waste haulers (thousands of gallons)	39	39	39	50	49	54	60	61	59	47

Source: Various government departments of the Town of Huntington

TOWN OF HUNTINGTON, NEW YORK  
Capital Asset Statistics by Function, Continued

<u>Function</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General government support:										
Municipal building	1	1	1	1	1	1	1	1	1	1
Maintenance buildings	5	5	5	5	5	5	5	5	5	5
Vehicles	569	536	512	498	501	510	470	463	444	460
Public safety:										
Animal shelter	1	1	1	1	1	1	1	1	1	1
Vehicles	39	41	42	41	41	41	41	39	38	36
Transportation:										
Public transportation - buses	28	24	25	27	26	29	29	27	26	24
Highways and streets - streets (miles)	810	805	792	787	784	784	829	816	816	789
Streetlighting - traffic signals	288	287	287	287	287	279	279	271	266	257
Culture and recreation:										
Park	44	44	44	44	44	44	44	44	43	43
Beaches	9	9	9	9	9	9	9	9	9	9
Boat launch ramps	5	5	5	5	5	5	5	5	5	5
Golf courses	2	2	2	2	2	2	2	2	2	2
Ice rinks	2	2	2	2	2	2	2	2	2	2
Marinas	3	3	3	3	3	3	3	3	3	3
Rollerblading parks	3	3	3	2	2	2	2	2	2	1
Skateboarding parks	2	2	2	2	2	2	2	2	2	2
Swimming pools	1	1	1	1	1	1	1	1	1	1
Home and community services:										
Building	1	1	1	1	1	1	1	1	1	1
Sanitation:										
Collection trucks	14	15	15	15	17	18	24	26	25	26
Resource recovery plants	1	1	1	1	1	1	1	1	1	1
Maximum design capacity (tons burned per day)	750	750	750	750	750	750	750	750	750	750
Water:										
Fire hydrants	1388	1366	1359	1357	1357	1357	1290	1290	1290	1288
Water mains (miles)	171	171	170	170	170	170	170	170	170	170
Maximum daily capacity (millions of gallons)	33	33	33	33	33	33	33	33	33	33
Sewer:										
Sewage treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	35	35	35	35	35	35	26	26	26	26
Maximum design capacity (millions of gallons)	3	3	3	3	3	3	3	3	3	3

Source: Various government departments of the Town of Huntington