

TOWN OF HUNTINGTON

Annual Comprehensive Financial Report

Year Ended December 31, 2025



TOWN BOARD

Edmund J. Smyth, Supervisor

Dr. Dave Bennardo, Councilman

Jennifer Hebert, Councilwoman

Brooke A. Lupinacci, Councilwoman

Theresa Mari, Councilwoman

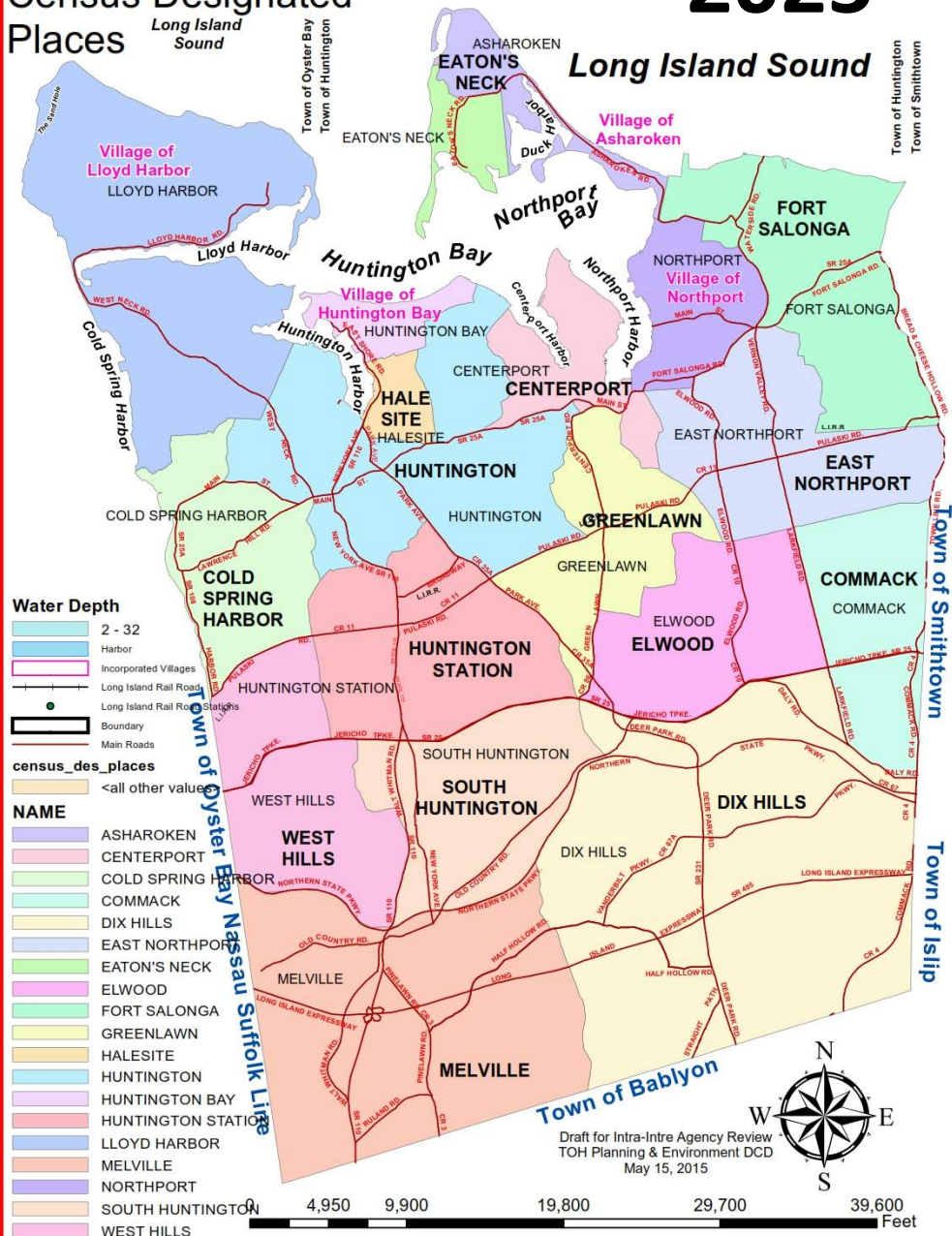
Town of Huntington, New York
Annual Comprehensive Financial Report
Year Ended December 31, 2025

Prepared by:
Department of Audit & Control

Jonas Wagner
Director of Audit & Control

Sabrina Mastroianni
Deputy Director of Audit & Control

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



Jennifer Hebert
Councilwoman



Brooke A. Lupinacci
Councilwoman



Theresa Mari
Councilwoman

Town Clerk:

Andrew Raia

Receiver of Taxes:

Jillian Guthman

Superintendent of Highways:

Andre Sorrentino

Assessor:

Lisa Leonick

Director of Audit and Control:

Jonas Wagner*

Director of Engineering

Scott R. Spittal*

Director of Environmental Control:

John Clark

Director of General Services:

William Musto

Director of Human Services:

Kevin Thorbourne

Director of Information Technology

David Genaway

Director of Maritime:

Garrett Chelius

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:

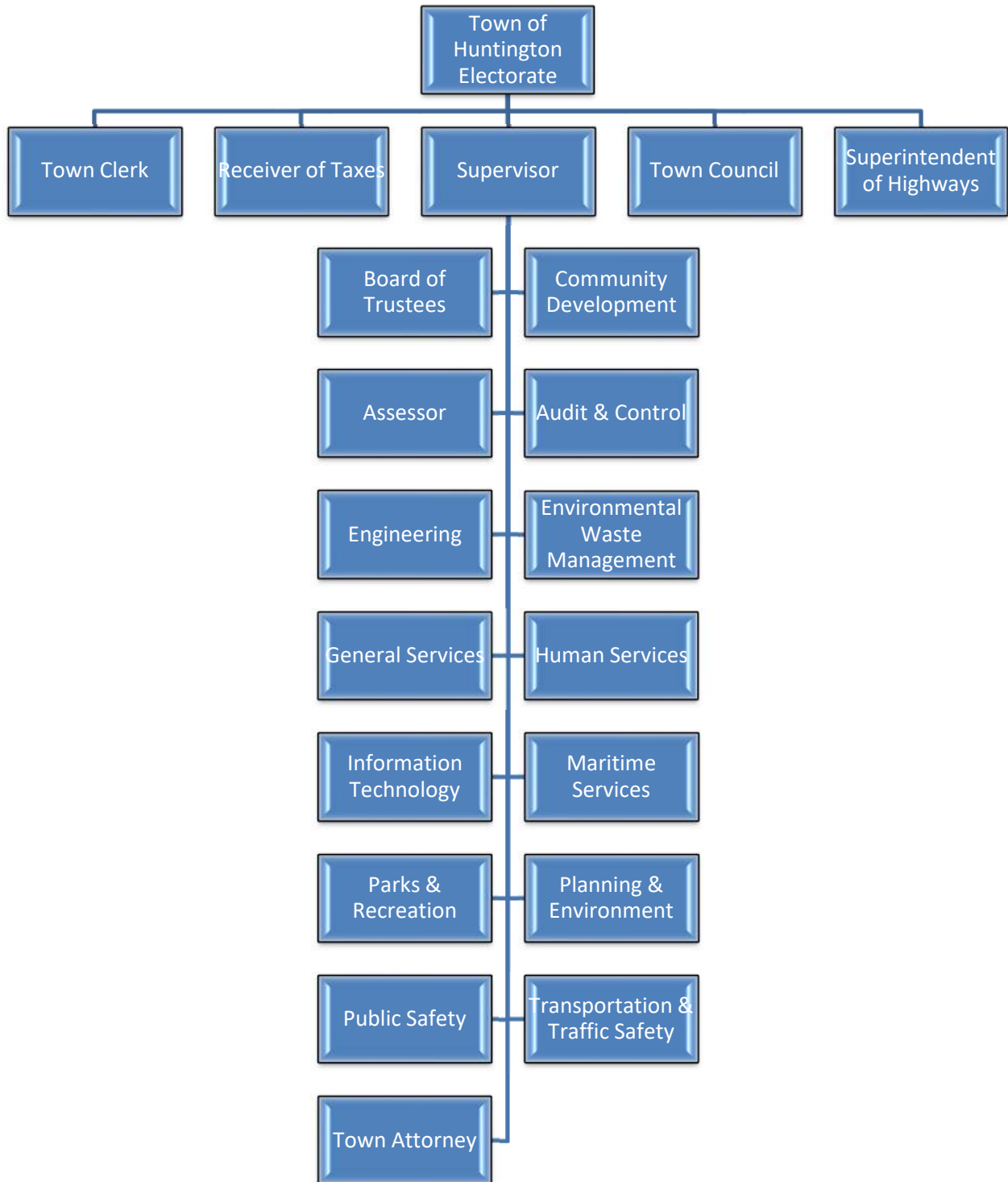
Scott R. Spittal

Town Attorney:

J. Edward Gathman, Jr

*As of May 5, 2026

Town of Huntington Organizational Chart



Jonas Wagner

Comptroller



Town Hall
100 Main Street
Huntington, NY 11743

Phone: 631-351-3038

July 1, 2026

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 ended December 31, 2025. 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

- **2025 Financial Operating Results:** The Town reported a net surplus of \$272 thousand across all governmental funds, reflecting strong budget controls and our commitment to financial stewardship of taxpayer funds.
- **Fund Balance Growth:** The overall fund balance increased from \$181.1 million to \$181.4 million, reinforcing financial stability. Of this fund balance, \$3.8 million was allocated to reduce 2026 town tax levies and allowing us to operate within the 2% tax cap.
- **Debt Reduction Measures:** As of May 2026, an additional \$1.6 million of fund balance was utilized to eliminate additional 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, 2025. 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. 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, 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 of Huntington 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 and electric vehicles, solar energy installations, bike-share programs, and electric vehicle chargers at multiple Town properties reflect the Town's commitment to sustainability.

Economic Strength & Growth

Huntington's median family income (\$188,598) and housing values (\$736,300) exceed averages for nearby Suffolk County towns. The Town consistently demonstrates economic vitality, with a low unemployment rate of 3.1% as of April 2026, 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. Applications are under review in the newly created Melville Town Center, a walkable downtown initiative, that will add hundreds of housing units above retail storefronts and professional offices within a downtown setting that fosters vibrant streetscapes.

Melville Town Center

In 2024 the Town approved the zoning plan for the new Melville Town Center centered around Maxess Road in Melville. The major goal of the Melville Town Center was to create an attractive walkable downtown that included retail, commercial services and higher density residential housing. The Town believed that a successfully implemented town center plan would also attract new businesses and industries that would like to take advantage of the locational advantages of being within or in close proximity to a well-planned new town center. During 2026 major projects have been either approved or proposed in Melville that meet the objectives of the Town Center Plan and will fundamentally change the economic future for Melville, and the Town of Huntington as a whole, in a positive direction. A summary of some of the approved and proposed projects include:

- **Melville Crossing:** This mixed-use development located in the heart of the Melville Town Center on Maxess Road includes 290 high density rental units and 110 condominium units along with retail and commercial space. The businesses will be located on the first floor of buildings that front along Maxess Road along with pedestrian walkways and plazas for social gatherings. It is anticipated that construction will begin in Spring of 2027.
- **Cornerstone Melville and Melville Mill Creek:** Two additional mixed-use developments within the Melville Town Center, Cornerstone Melville and Melville Mill Creek have either submitted proposals or are in the planning stages. It is anticipated that these projects will generate an additional 500 units of residential rental and condominium units within the new Town Center, along with retail and commercial businesses along Maxess and Bayliss Roads street frontages. Related park and pedestrian improvements are also included in these proposals.
- **NYU Langone Hospital:** NYU Langone has just purchased a 45-acre site that lies both within the boundaries of the Melville Town Center and includes adjacent acres. NYU is planning a multi-billion-dollar academic medical center with 500 inpatient rooms, with advanced surgical and diagnostic suites. The center will also host the NYU Grossman School of Medicine and related research facilities that will generate thousands of local jobs. NYU Langone was attracted to the site in part due to locational attributes of the new Town Center and intends to develop its medical center to complement the objectives of the Town's plan.

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 2025, the Town invested \$36.7 million in key infrastructure projects, including road resurfacing, reconstruction, drainage improvements, equipment purchases, bulkheading, land enhancements, traffic signalization, and building upgrades.

Current Initiatives - Revitalization of Huntington Station

For the first time in over 40 years concrete actions are now underway that will lead to the long overdue revitalization of this key hamlet located in the center of the Town. The combination of sewer improvements south of the LIRR train station, the Town's successful \$10 million downtown revitalization grant for Huntington Station, and the ongoing investments made through the Town's Capital and Community Development programs are major contributing factors to the revitalization currently underway.

- **Huntington Station Sewer Project:** Construction has begun in the Spring of 2026 on the \$160 million-dollar sewer project that will connect Huntington Station hamlet center south of the LIRR to the Southwest Sewer District in Babylon. The project will also include significant sewer line improvements in Melville that will increase the capacity to serve the Melville Town Center area. This long-awaited project will allow the Huntington Station hamlet south of the LIRR tracts to finally realize its economic potential. Even though connections to the sewer line is about two (2) years away, property owners are already submitting plans to redevelop their properties in the sewer project area. The Town has received three proposals from developers that want to construct mixed-use buildings with retail use on the first floor and apartments in the upper floors. Properties within walking distance of the train station will finally be able to take advantage of the close proximity to this major transportation hub.

- **LI Downtown Revitalization Initiative (DRI):** In January 2023, the Town received a \$10 million grant from New York State for Huntington Station's downtown redevelopment. By the end of 2026 these funds will have paid for improved pedestrian crosswalks along New York Avenue south of the LIRR tracks. To coincide with these improvements, the State of New York is repaving this section of New York Avenue that serves as Huntington Station's main street. Additional projects that will benefit from DRI include several mixed-use retail/residential proposals, the improvement of outdoor social gathering areas at the local branch of the Huntington Library and at the train station. Additional aesthetic improvements will result from the DRI through the establishment of a business façade improvement program. A review committee has been formed to award up to \$600,000 in DRI money for Façade Improvement Grants along New York Avenue.
- **Huntington Station Redevelopment:** Renaissance Downtowns, LLC is advancing plans for a boutique hotel, office building, and artist lofts on the west side of New York Avenue, north of the LIRR.

Ongoing Initiatives

- **Business Improvement & Economic Growth:** Huntington's three 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 multiple public EV Stations, additional town EV fleet vehicles, and green outdoor maintenance equipment. Additionally, the James Conte Community Center now features a geothermal system, supporting the Town's commitment to energy efficiency. Future initiatives include increasing 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 2026 operating and capital budget was adopted on November 18, 2025. The Board adopts the budget and establishes a legal level of control over the budget at the function level of expenditures.

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 Service, 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.
- 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 2025. This distinction places Huntington among the best fiscally managed municipalities in New York 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-seventh 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, 2024. 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, 2026 - marking the fourteenth 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 2025 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, reading "Jonas Wagner". The signature is fluid and cursive, with the first name "Jonas" and last name "Wagner" clearly distinguishable.

Jonas Wagner
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, 2024

Christopher P. Morill

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, 2025, 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, 2025, 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. 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.

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 68 through 78 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 79 through 93 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 July 1, 2026 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
July 1, 2026

TOWN OF HUNTINGTON, NEW YORK

Management's Discussion and Analysis

December 31, 2025

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, 2025. 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 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 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 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, 2025 net position has increased by \$47.5 million. Total assets and deferred outflows of the Town on December 31, 2025 were \$649.5 million, a decrease of \$1.0 million from the prior year due primarily to a decrease in deferred outflows of resources from changes in actuarial assumptions. Total liabilities and deferred inflows were \$518.1 million, a decrease of \$48.5 million from the prior year due primarily to decreases in the total postemployment benefits (OPEB) liability of \$47.2 million and by a decrease in deferred inflows at resources from changes in actuarial assumptions. This results in a net position balance of \$131.4 million, an increase of \$47.5 million from the prior year. Of the Town's net position, \$260.7 million was net investment in capital assets,

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

while \$90.9 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 \$220.3 million, which is a decrease in the deficit over the prior year. The Town's bonded indebtedness was \$116.0 million, which included an issuance in 2025 for \$16.8 million in Town bonds to finance road construction, improvements to Town facilities, equipment, and parking.

Condensed Statements of Net Position
Primary Government

	<u>2025</u>	<u>2024</u>
Assets:		
Other assets	\$ 234,426,748	238,531,405
Capital assets	<u>384,610,966</u>	<u>365,030,043</u>
Total assets	619,037,714	603,561,448
Deferred outflows of resources	<u>30,467,243</u>	<u>46,922,371</u>
Total assets and deferred outflows	<u>649,504,957</u>	<u>650,483,819</u>
Liabilities:		
Current liabilities	55,116,147	62,305,970
Noncurrent liabilities	<u>377,906,515</u>	<u>408,773,950</u>
Total liabilities	433,022,662	471,079,920
Deferred inflows of resources	<u>85,109,757</u>	<u>95,554,581</u>
Total liabilities and deferred inflows of resources	<u>518,132,419</u>	<u>566,634,501</u>
Net position:		
Net investment in capital assets	260,696,343	246,297,988
Restricted	90,948,071	90,436,593
Unrestricted (deficit)	<u>(220,271,876)</u>	<u>(252,885,263)</u>
Total net position	<u>\$ 131,372,538</u>	<u>83,849,318</u>

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, 2025 totaled \$79.8 million, an increase of \$5.5 million from the prior year. This was primarily due to an increase in charges for services which were primarily driven by an increase in water charges as rates were increased in 2025. Additionally, there was an increase in operating grants and contributions due to mortgage taxes as the housing market remained strong. General revenue was \$169.7 million, an increase of \$5.6 million over the prior year. The general revenue increase was primarily from an increase in property taxes as a result of an increase in the tax levy of 2.54%. 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, 2025 of the Town were \$202.0 million, a decrease of \$15.6 million. This decrease was primarily due to OPEB and pension expenses which are actuarially determined. These expenses were \$23.3 million less in 2025 than in 2024. Absent OPEB and pension expenses, expenses increased 3.7% which approximates the inflationary rate. Total net position for the year ended December 31, 2025 is an increase of \$47.5 million over the opening net position.

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

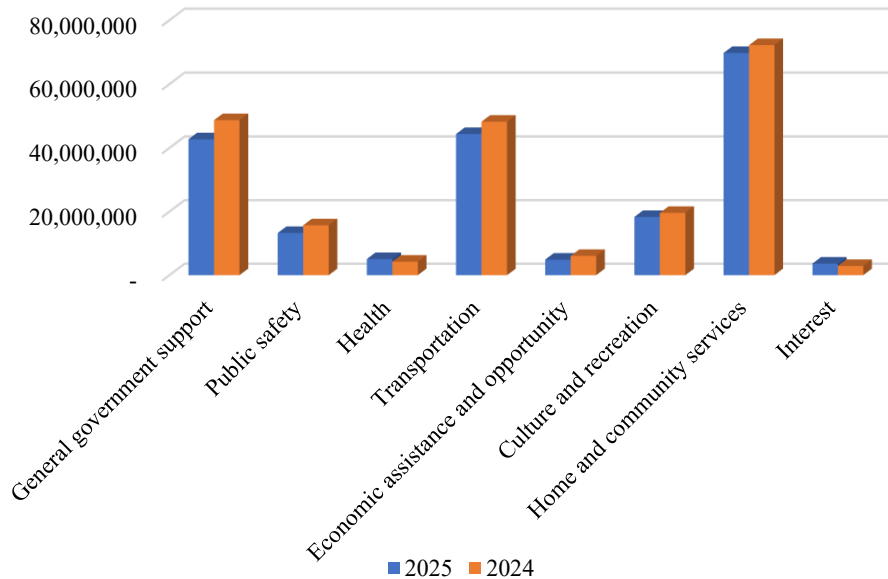
Condensed Statements of Activities
Primary Government

	<u>2025</u>	<u>2024</u>
Program revenue:		
Charges for services	\$ 58,350,210	54,097,675
Operating grants and contributions	19,607,966	18,463,761
Capital grants and contributions	1,873,657	1,816,133
General revenue:		
Real property taxes	140,640,560	136,906,979
Real property tax items	578,991	619,134
Nonproperty tax items	4,478,971	4,545,565
Use of money and property	12,200,940	13,311,035
Other	<u>11,815,475</u>	<u>8,711,547</u>
Total revenue	<u>249,546,770</u>	<u>238,471,829</u>
Expenses:		
General government support	42,735,367	48,706,073
Public safety	13,246,809	15,686,802
Health	5,080,056	4,246,545
Transportation	44,362,959	48,232,410
Economic assistance and opportunity	4,898,671	6,056,380
Culture and recreation	18,304,102	19,592,074
Home and community services	69,739,756	72,202,096
Interest	<u>3,655,830</u>	<u>2,870,164</u>
Total expenses	<u>202,023,550</u>	<u>217,592,544</u>
Change in net position	47,523,220	20,879,285
Net position at beginning of year	<u>83,849,318</u>	<u>62,970,033</u>
Net position at end of year	<u><u>\$ 131,372,538</u></u>	<u><u>83,849,318</u></u>

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

Net Cost of the Town's Governmental Activities

	Total Cost of Services		Net Costs of Services	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
General government support	\$ 42,735,367	48,706,073	25,766,653	36,941,451
Public safety	13,246,809	15,686,802	5,969,610	9,601,936
Health	5,080,056	4,246,545	5,080,056	4,246,545
Transportation	44,362,959	48,232,410	34,712,267	36,898,050
Economic assistance and opportunity	4,898,671	6,056,380	1,793,599	4,018,623
Culture and recreation	18,304,102	19,592,074	9,392,791	8,940,338
Home and community services	69,739,756	72,202,096	35,820,911	39,697,868
Interest	3,655,830	2,870,164	3,655,830	2,870,164
Total	<u>\$ 202,023,550</u>	<u>217,592,544</u>	<u>122,191,717</u>	<u>143,214,975</u>



Governmental Funds

Total assets in the Town's general fund were \$80.4 million. Accounts receivable reported were \$4.8 million, consisting of \$1.4 million in waste management fees, \$1.1 million in franchise fees and \$2.3 million of various other miscellaneous receivables. Due from Federal, State and other governments were \$3.1 million of which \$2.2 million is due from intermunicipal agreement for services provided by the resource recovery facility, \$0.4 million from Federal and State granting agencies and \$0.5 million of various other receivables.

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

Total liabilities and deferred inflows of resources in the Town's general fund was \$18.1 million. Accrued liabilities of \$9.7 million were the result of payroll accruals and waste management fees. Accounts payable was \$1.4 million. Unearned revenue relates to the 2026 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.

As of December 31, 2025, governmental funds reported an overall fund balance of \$181.4 million. The unassigned fund balance in the general fund is \$27.8 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 decreased by \$4.3 million. In 2025 expenditures increased by \$4.6 million primarily due to an increase in judgements and claims expense of approximately \$1.5 million. Total revenue increased \$932 thousand due to an increase in real property taxes and state aid.

In the highway fund, the 2025 fund balance decreased by \$4.2 million compared with an increase of \$165 thousand in the prior year. In 2025 expenditures increased by \$1.9 million while interfund transfers out increased \$4.7 million and revenue remained consistent.

In the special districts fund, the fund balance increased \$2.1 million. This increase is primarily due to the ambulance districts which has a fund balance increase of \$1.8 million as there were more ambulance patients in 2025 compared to 2024.

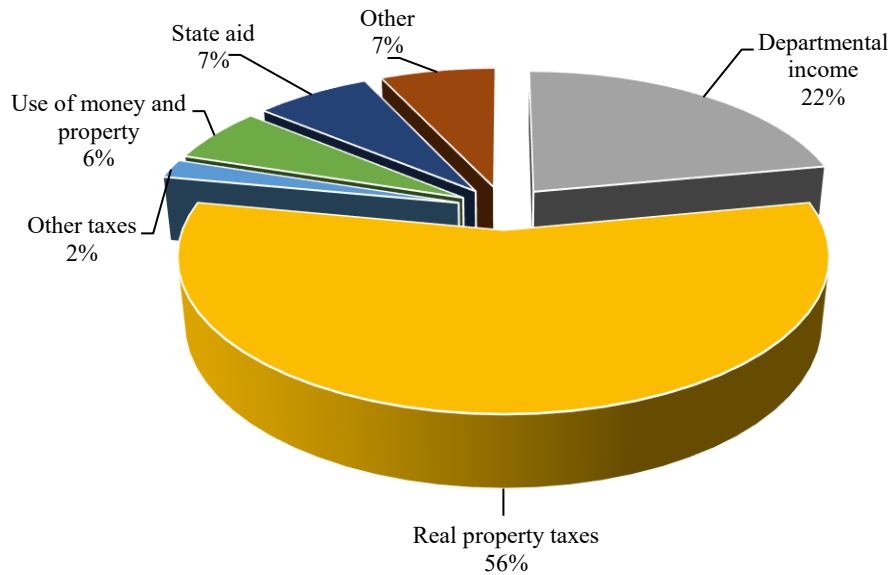
In the refuse and garbage fund, the fund balance increased by \$1.8 million. This increase was primarily due to a decrease in expenditures of approximately \$230 thousand.

The capital projects fund had a decrease in fund balance of \$1.5 million. This is due primarily to the timing of capital projects expenditures.

In the town outside village fund there was an increase in the fund balance of \$1.9 million primarily due an increase in departmental income of approximately \$1.4 million due to an increase in building and plumbing permits issued of 1,589.

In the community development fund, the fund balance increased \$836 thousand primarily due to additional State and Federal aid received.

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



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 \$1.8 million. This increase was due primarily to an increase in sale of property and compensation for loss revenue. The actual revenue exceeded the final revenue budget by \$2.6 million. This was due to actual use of money and property exceeding the budget by \$1.8 million.

The final expenditure budget compared to the original expenditure budget showed an increase of \$3.2 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 \$5.2 million. This variance was due to the payroll and related employee benefit savings.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2025, the Town had \$384.6 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, 2025, the Town had additions of \$39.7 million, disposals of \$43 thousand and depreciation/amortization expense of \$20.1 million.

Capital Assets
Governmental Activities

	<u>2025</u>	<u>2024</u>
Land	\$ 133,012,684	132,891,610
Buildings	134,013,168	125,497,424
Improvements other than buildings	120,167,514	116,909,170
Machinery and equipment	71,630,114	61,698,489
Infrastructure	537,290,416	520,717,911
Accumulated depreciation/amortization	<u>(611,502,930)</u>	<u>(592,684,561)</u>
	<u>\$ 384,610,966</u>	<u>365,030,043</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.

See note 6 to financial statements for more detailed information.

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, 2025, the Town had \$115,785,406 of bonds payable, which includes bond premiums, and \$186,534 of financed purchases payable. The Town will be obligated to pay \$11,285,465 of bonds, premiums and financed purchases payable in 2026.

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.

See note 7 to financial statements for detailed information.

FACTORS AND NEXT YEAR'S BUDGET AND RATES

Union Contracts

The Town employs approximately 675 full-time employees as of December 31, 2025. 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 2025, 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 2026 which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive and negative fund balances. The 2026 budget includes an overall increase in real property tax revenue from the prior year of 2.3% 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 31st.

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, New York 11743.

BASIC FINANCIAL STATEMENTS

TOWN OF HUNTINGTON, NEW YORK
Statement of Net Position
December 31, 2025

	Primary <u>Government</u> Governmental <u>Activities</u>	Component <u>Units</u>
Assets:		
Current assets:		
Cash and equivalents - unrestricted	\$ 101,062,974	42,088,376
Cash and equivalents - restricted	97,249,784	12,592,623
Accounts receivable	13,110,536	5,716,895
Accounts receivable - legal settlement, current portion	-	231,725
Due from other governments	3,145,393	-
Due from State and Federal	1,973,679	783,138
Due from fiduciary fund	12,699	-
Leases receivable, current portion	717,257	887,012
Inventory	-	319,739
Prepaid expenses	<u>6,572,843</u>	<u>358,580</u>
Total current assets	<u>223,845,165</u>	<u>62,978,088</u>
Noncurrent assets:		
Accounts receivable - legal settlement, excluding current portion	-	942,795
Leases receivable, excluding current portion	10,581,583	9,216,967
Non-depreciable capital assets	133,012,684	24,764,897
Depreciable capital assets, net of depreciation/amortization	<u>251,598,282</u>	<u>70,655,981</u>
Total noncurrent assets	<u>395,192,549</u>	<u>105,580,640</u>
Total assets	<u>619,037,714</u>	<u>168,558,728</u>
Deferred outflows of resources:		
Pension	20,087,239	1,160,201
OPEB	6,123,459	286,860
Length of service award program	<u>4,256,545</u>	<u>-</u>
Total deferred outflows of resources	<u>30,467,243</u>	<u>1,447,061</u>

(Continued)

See accompanying notes to financial statements.

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

	Primary Government Governmental Activities	Component Units
Liabilities:		
Current liabilities:		
Accounts payable	\$ 7,674,142	3,320,525
Accrued liabilities	14,243,690	150,255
Accrued interest payable	1,353,338	88,362
Bond anticipation note	4,000,000	-
Collections in advance	-	22,366
Deposits	5,775,642	351,735
Bonds payable, including bond premiums, current portion	11,208,503	3,892,989
Financed purchases payable, current portion	76,962	-
Lease liability, current portion	-	2,645
Compensated absences, current portion	1,532,142	40,928
Claims and judgments, current portion	550,000	-
Total OPEB liability, current portion	<u>8,701,728</u>	<u>599,117</u>
Total current liabilities	<u>55,116,147</u>	<u>8,468,922</u>
Noncurrent liabilities:		
Bonds payable, including bond premiums, excluding current portion	104,576,903	42,129,632
Financed purchases payable, excluding current portion	109,572	-
Lease liability, excluding current portion	-	1,629
Compensated absences, excluding current portion	13,789,278	777,619
Claims and judgments, excluding current portion	17,098,699	-
Net pension liability - ERS - proportionate share	30,368,723	1,663,768
Total OPEB liability, excluding current portion	197,269,378	11,494,282
Length of service award program liability	<u>14,693,962</u>	<u>-</u>
Total noncurrent liabilities	<u>377,906,515</u>	<u>56,066,930</u>
Total liabilities	<u>433,022,662</u>	<u>64,535,852</u>
Deferred inflows of resources:		
Deferred revenue	5,201,940	-
Leases	10,773,500	9,294,906
Pension	1,141,718	55,351
OPEB	61,634,106	3,960,020
Length of service award program	<u>6,358,493</u>	<u>-</u>
Total deferred outflows of resources	<u>85,109,757</u>	<u>13,310,277</u>
Net Position:		
Net investment in capital assets	260,696,343	69,686,827
Restricted (see note 15)	90,948,071	6,981,637
Unrestricted (deficit)	<u>(220,271,876)</u>	<u>15,491,196</u>
Total net position (deficit)	<u>\$ 131,372,538</u>	<u>92,159,660</u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK
Statement of Activities
Year ended December 31, 2025

<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	\$ 42,735,367	6,566,662	10,402,052	-	(25,766,653)	-
Public safety	13,246,809	7,277,199	-	-	(5,969,610)	-
Health	5,080,056	-	-	-	(5,080,056)	-
Transportation	44,362,959	2,067,785	5,709,250	1,873,657	(34,712,267)	-
Economic assistance and opportunity	4,898,671	469,770	2,635,302	-	(1,793,599)	-
Culture and recreation	18,304,102	8,108,207	803,104	-	(9,392,791)	-
Home and community services	69,739,756	33,860,587	58,258	-	(35,820,911)	-
Interest	3,655,830	-	-	-	(3,655,830)	-
Total governmental activities	<u>202,023,550</u>	<u>58,350,210</u>	<u>19,607,966</u>	<u>1,873,657</u>	<u>(122,191,717)</u>	<u>-</u>
Component units - home and community services	<u>\$ 16,956,404</u>	<u>11,840,607</u>	<u>4,157,477</u>	<u>-</u>	<u>-</u>	<u>(958,320)</u>
General revenue:						
Real property taxes					140,640,560	7,506,645
Real property tax items					578,991	17,501
Sales tax					144,701	-
Franchise fee tax					4,334,270	-
Use of money and property					12,200,940	3,028,826
Sale of property and compensation for loss					7,858,248	169,925
Miscellaneous					3,957,227	1,958,237
Total general revenue					<u>169,714,937</u>	<u>12,681,134</u>
Special item - litigation settlement					<u>-</u>	<u>7,232,171</u>
Change in net position					47,523,220	18,954,985
Net position at beginning of year					<u>83,849,318</u>	<u>73,204,675</u>
Net position at end of year					<u>\$ 131,372,538</u>	<u>92,159,660</u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2025

	Major Governmental Funds								
	Special Revenue Funds								
	General	Highway	Special Districts	Refuse and Garbage	Capital Projects	Town Outside Village	Community Development	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash and equivalents - unrestricted	\$ 38,795,054	17,529,818	10,603,762	14,040,325	-	14,712,468	252,129	5,129,418	101,062,974
Cash and equivalents - restricted	27,846,017	2,021,456	15,001,582	179,078	48,449,286	1,709,200	1,863,281	179,884	97,249,784
Accounts receivable	4,770,519	322,500	940,519	23,398	-	410,594	5,385,929	1,257,077	13,110,536
Due from other governments	2,723,876	1,144	30,566	-	389,807	-	-	-	3,145,393
Due from State and Federal	354,029	284,913	-	13,588	1,276,209	-	39,870	5,070	1,973,679
Due from other funds	689,452	17,248	6,381	161,251	88,696	957	-	49,518	1,013,503
Leases receivable	1,335,008	-	-	-	-	-	9,284,557	679,275	11,298,840
Prepaid expenditures	3,900,772	1,271,761	267,427	470,310	-	517,769	-	144,804	6,572,843
Total assets	\$ 80,414,727	21,448,840	26,850,237	14,887,950	50,203,998	17,350,988	16,825,766	7,445,046	235,427,552
Liabilities, deferred inflows of resources and fund balances:									
Liabilities:									
Accounts payable	1,410,677	468,975	587,739	806,168	3,942,683	84,896	35,305	337,699	7,674,142
Accrued liabilities	9,716,100	2,019,443	235,243	1,653,540	-	486,594	-	132,770	14,243,690
Bond anticipation note	-	-	-	-	4,000,000	-	-	-	4,000,000
Deposits	342,126	-	45,471	-	-	5,212,595	18,865	156,585	5,775,642
Due to other funds	97,809	557,840	67,398	-	113,742	15,188	-	148,827	1,000,804
Total liabilities	11,566,712	3,046,258	935,851	2,459,708	8,056,425	5,799,273	54,170	775,881	32,694,278
Deferred inflows of resources:									
Unavailable revenue	-	-	-	-	-	-	5,373,883	-	5,373,883
Unearned revenue	5,201,940	-	-	-	-	-	-	-	5,201,940
Leases	1,284,183	-	-	-	-	-	8,822,671	666,646	10,773,500
Total deferred inflows of resources	6,486,123	-	-	-	-	-	14,196,554	666,646	21,349,323
Fund balances:									
Nonspendable - prepaid expenditures	3,900,772	1,271,761	267,427	470,310	-	517,769	-	144,804	6,572,843
Restricted	27,846,017	2,021,456	15,001,582	179,078	42,147,573	1,709,200	1,863,281	179,884	90,948,071
Assigned	2,805,439	15,109,365	10,645,377	11,778,854	-	9,324,746	711,761	5,677,831	56,053,373
Unassigned	27,809,664	-	-	-	-	-	-	-	27,809,664
Total fund balances	62,361,892	18,402,582	25,914,386	12,428,242	42,147,573	11,551,715	2,575,042	6,002,519	181,383,951
Total liabilities and deferred inflows of resources and fund balances	\$ 80,414,727	21,448,840	26,850,237	14,887,950	50,203,998	17,350,988	16,825,766	7,445,046	235,427,552

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, 2025

Fund balances - total governmental funds		\$ 181,383,951
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	\$ 133,012,684	
Depreciable/amortizable	863,101,212	
Accumulated depreciation/amortization	<u>(611,502,930)</u>	384,610,966
Unavailable revenue resulting from the modified accrual basis of accounting is recognized as revenue on the statement of activities.		5,373,883
Deferred outflows and inflows associated with participation in the state retirement system, 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	20,087,239	
Deferred outflows of resources - OPEB	6,123,459	
Deferred outflows of resources - length of service award program	4,256,545	
Deferred inflows of resources - pension - ERS - proportionate share	(1,141,718)	
Deferred inflows of resources - OPEB	(61,634,106)	
Deferred inflows of resources - length of service award program	<u>(6,358,493)</u>	(38,667,074)
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	(110,914,235)	
Premiums on bonds payable	(4,871,171)	
Financed purchases payable	(186,534)	
Compensated absences	(15,321,420)	
Claims and judgments	(17,648,699)	
Net pension liability - ERS - proportionate share	(30,368,723)	
Total OPEB liability	(205,971,106)	
Length of service award program liability	<u>(14,693,962)</u>	(399,975,850)
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>(1,353,338)</u>
Net position of governmental activities		<u>\$ 131,372,538</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, 2025

	Major Governmental Funds								
	Special Revenue							Nonmajor	Total
	General	Highway	Special Districts	Refuse and Garbage	Capital Projects	Town Outside Village	Community Development	Governmental Funds	Governmental Funds
Revenue:									
Real property taxes	\$ 56,603,353	36,886,225	11,451,079	28,206,325	-	3,370,282	-	4,123,296	140,640,560
Real property tax items	449,564	86,750	15,688	16,597	-	7,931	-	2,461	578,991
Sales tax	-	-	144,701	-	-	-	-	-	144,701
Franchise fee tax	4,334,270	-	-	-	-	-	-	-	4,334,270
Departmental income	38,576,517	867,395	1,490,455	6,900	-	8,020,039	-	4,836,282	53,797,588
Intergovernmental charges	198,907	-	-	8,467	-	-	-	-	207,374
Use of money and property	5,094,120	1,396,291	2,127,667	950,859	-	851,116	670,264	1,110,623	12,200,940
Licenses and permits	1,008,406	31,300	-	-	-	1,395,818	-	300	2,435,824
Fines and forfeitures	1,909,424	-	-	-	-	-	-	-	1,909,424
Sale of property and compensation for loss	2,041,647	164,879	3,699,770	283,287	-	-	-	1,712,056	7,901,639
State aid	12,663,719	4,322,210	34,152	-	1,577,514	7,600	-	-	18,605,195
Federal aid	646,687	-	-	-	296,143	-	1,933,598	-	2,876,428
Miscellaneous	1,875,686	594,975	181,686	153,455	570,272	349,456	136,015	82,723	3,944,268
Total revenue	125,402,300	44,350,025	19,145,198	29,625,890	2,443,929	14,002,242	2,739,877	11,867,741	249,577,202
Expenditures:									
General government support	31,907,404	454,757	95,809	237,740	-	2,473,761	-	105,135	35,274,606
Public safety	5,868,983	-	1,753,399	-	-	2,386,161	-	-	10,008,543
Health	876,865	-	4,069,369	-	-	105,923	-	-	5,052,157
Transportation	6,231,467	25,765,976	2,394,348	-	-	-	-	-	34,391,791
Economic assistance and opportunity	2,469,635	-	-	-	-	-	1,903,764	2,700	4,376,099
Culture and recreation	12,998,060	-	-	-	-	-	-	-	12,998,060
Home and community services	31,494,109	-	3,692,730	20,658,268	-	2,031,551	-	4,673,480	62,550,138
Employee benefits	28,994,369	12,463,479	2,336,062	4,024,796	-	4,737,826	-	1,232,667	53,789,199
Capital outlay	-	-	-	-	34,480,822	-	-	-	34,480,822
Debt service:									
Principal	176,786	-	-	-	-	-	-	10,415,437	10,592,223
Interest	86,083	-	-	-	-	-	-	3,531,724	3,617,807
Total expenditures	121,103,761	38,684,212	14,341,717	24,920,804	34,480,822	11,735,222	1,903,764	19,961,143	267,131,445
Excess (deficiency) of revenue over expenditures	4,298,539	5,665,813	4,803,481	4,705,086	(32,036,893)	2,267,020	836,113	(8,093,402)	(17,554,243)
Other financing sources (uses):									
Bonds issued	-	-	-	-	16,844,660	-	-	-	16,844,660
Transfers in	6,073,793	3,000,792	35,103	95,583	18,278,890	11,232	-	14,427,161	41,922,554
Transfers out	(14,637,130)	(13,018,099)	(2,818,558)	(2,953,893)	(5,038,884)	(362,346)	-	(3,093,644)	(41,922,554)
Premiums on obligations	13,505	198,851	30,171	-	451,320	13,714	-	273,651	981,212
Total other financing sources (uses)	(8,549,832)	(9,818,456)	(2,753,284)	(2,858,310)	30,535,986	(337,400)	-	11,607,168	17,825,872
Net change in fund balances	(4,251,293)	(4,152,643)	2,050,197	1,846,776	(1,500,907)	1,929,620	836,113	3,513,766	271,629
Fund balances at beginning of year	66,613,185	22,555,225	23,864,189	10,581,466	43,648,480	9,622,095	1,738,929	2,488,753	181,112,322
Fund balances at end of year	\$ 62,361,892	18,402,582	25,914,386	12,428,242	42,147,573	11,551,715	2,575,042	6,002,519	181,383,951

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, 2025

Net change in fund balances - total governmental funds		\$ 271,629
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 asset additions	\$ 39,686,289	
Disposals	(43,391)	
Depreciation/amortization expense	<u>(20,061,975)</u>	19,580,923
Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		12,959
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	(507,081)	
Bonds payable issued	(16,844,660)	
Repayment of bond principal	10,415,437	
Repayment of financed purchases payable	176,786	
Bond premiums received	(981,212)	
Amortization of bond premiums	469,058	
Compensated absences	(288,278)	
Claims and judgments	836,444	
Landfill liability	52,147	
Net pension liability - ERS - proportionate share, including deferrals	2,953,172	
Total OPEB liability, including deferrals	31,771,618	
Length of service award program liability, including deferrals	<u>(395,722)</u>	<u>27,657,709</u>
Net position of governmental activities		<u><u>\$ 47,523,220</u></u>

See accompanying notes to financial statements.

TOWN OF HUNTINGTON, NEW YORK
Statement of Fiduciary Net Position - Fiduciary Fund
December 31, 2025

	Custodial <u>Fund</u>
Assets - cash and equivalents	\$ <u><u>324,670,153</u></u>
Liabilities:	
Due to other governments	324,657,454
Due to other funds	<u>12,699</u>
Total liabilities	<u><u>324,670,153</u></u>
Fiduciary net position	\$ <u><u>-</u></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, 2025

	Custodial <u>Fund</u>
Additions - real property taxes collected for other governments	\$1,116,301,184
Deductions - payments of real property taxes to other governments	<u>1,116,301,184</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, 2025

(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.

The Town reports the following nonmajor governmental funds:

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.

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 financed purchases 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, Colorado 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, 2025.
- 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, 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 2026 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 1st preceding the year for which the tax is levied and the second half payable May 10th. The first half tax is payable without penalty until January 10th and the second half tax is payable without penalty to May 31st. Penalties are imposed thereafter at the rate of 1% per month from December 1st and May 10th until May 31st, 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.

(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 20th, 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 30th, 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 5th, 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 20th 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 function level of expenditures. 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.
- (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, 2025, the carry amount of the Town’s deposits was \$522,982,911 and the bank balance was \$517,106,098, which includes \$14,883,053 of LOSAP deposits which are not required to be collateralized. The Town’s deposits at December 31, 2025 were covered by \$3,250,000 of FDIC insurance, collateral pledged by the Town’s agent bank in the Town’s name and by deposits held by a third party of \$515,345,542.

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 \$14,883,053 at December 31, 2025. 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, 2025 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	\$ 689,452	97,809
Highway	17,248	557,840
Special districts	6,381	67,398
Refuse and garbage	161,251	-
Capital projects	88,696	113,742
Town outside village	957	15,188
Nonmajor funds - water	49,518	148,827
Custodial	-	12,699
	<u>\$ 1,013,503</u>	<u>1,013,503</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, 2025 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	\$ 6,073,793	14,637,130
Highway	3,000,792	13,018,099
Special districts	35,103	2,818,558
Refuse and garbage	95,583	2,953,893
Capital projects	18,278,890	5,038,884
Town outside village	11,232	362,346
Nonmajor funds:		
Debt service	13,827,161	-
Water	<u>600,000</u>	<u>3,093,644</u>
	<u>\$41,922,554</u>	<u>41,922,554</u>

(6) Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

<u>Primary government</u>	<u>Balance</u> <u>1/1/2025</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2025</u>
Capital assets not being depreciated - land	\$ 132,891,610	121,074	-	133,012,684
Capital assets, being depreciated/amortized:				
Buildings	125,497,424	8,515,744	-	134,013,168
Improvements other than buildings	116,909,170	3,258,344	-	120,167,514
Machinery and equipment	61,698,489	11,218,622	1,286,997	71,630,114
Infrastructure	<u>520,717,911</u>	<u>16,572,505</u>	<u>-</u>	<u>537,290,416</u>
Total depreciable/amortizable capital assets	<u>824,822,994</u>	<u>39,565,215</u>	<u>1,286,997</u>	<u>863,101,212</u>
Less accumulated depreciation/amortization:				
Buildings	67,808,231	3,137,592	-	70,945,823
Improvements other than buildings	76,718,243	3,631,151	-	80,349,394
Machinery and equipment	47,910,618	4,588,306	1,243,606	51,255,318
Infrastructure	<u>400,247,469</u>	<u>8,704,926</u>	<u>-</u>	<u>408,952,395</u>
Total accumulated depreciation/amortization	<u>592,684,561</u>	<u>20,061,975</u>	<u>1,243,606</u>	<u>611,502,930</u>
Total net depreciable/amortized capital assets	<u>232,138,433</u>	<u>19,503,240</u>	<u>43,391</u>	<u>251,598,282</u>
Net capital assets	<u>\$ 365,030,043</u>	<u>19,624,314</u>	<u>43,391</u>	<u>384,610,966</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	\$ 2,486,956
Public safety	1,234,390
Transportation	8,645,907
Economic assistance and opportunity	68,694
Culture and recreation	3,432,786
Home and community services	<u>4,193,242</u>
	<u>\$ 20,061,975</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, 2025, the Town has not recorded any such impairment losses.

<u>Discretely presented component units</u>	<u>Balance 1/1/2025</u>	<u>Additions</u>	<u>Deletions and Reclassifications</u>	<u>Balance 12/31/2025</u>
Capital assets not being depreciated/amortized:				
Land	\$ 1,306,746	-	-	1,306,746
Construction in progress	<u>12,916,546</u>	<u>15,833,123</u>	<u>5,291,518</u>	<u>23,458,151</u>
Total capital assets not being depreciated/amortized	<u>14,223,292</u>	<u>15,833,123</u>	<u>5,291,518</u>	<u>24,764,897</u>
Depreciable/amortizable capital assets:				
Buildings and improvements	75,697,186	571,824	-	76,269,010
Machinery and equipment	19,886,781	246,530	-	20,133,311
Infrastructure	<u>64,683,435</u>	<u>5,276,215</u>	<u>-</u>	<u>69,959,650</u>
Total depreciable/amortizable capital assets	<u>160,267,402</u>	<u>6,094,569</u>	<u>-</u>	<u>166,361,971</u>
Less accumulated depreciation/amortization:				
Buildings and improvements	29,484,525	2,080,483	-	31,565,008
Machinery and equipment	15,764,517	551,302	-	16,315,819
Infrastructure	<u>46,423,741</u>	<u>1,401,422</u>	<u>-</u>	<u>47,825,163</u>
Total accumulated depreciation/ amortization	<u>91,672,783</u>	<u>4,033,207</u>	<u>-</u>	<u>95,705,990</u>
Total net depreciable/amortizable capital assets	<u>68,594,619</u>	<u>2,061,362</u>	<u>-</u>	<u>70,655,981</u>
Total net capital assets	<u>\$ 82,817,911</u>	<u>17,894,485</u>	<u>5,291,518</u>	<u>95,420,878</u>

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

(7) Indebtedness

(a) Short-Term Debt

During the fiscal year ended December 31, 2025, the Town issued a BAN in the amount of \$4,000,000. Short-term debt transactions for the year ended December 31, 2025, are summarized below:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance 1/1/2025</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance 12/31/2025</u>
BAN	8/21/2025	4.00%	\$ 5,560,000	-	5,560,000	-
BAN	8/19/2026	4.00%	-	4,000,000	-	4,000,000
Total			\$ 5,560,000	4,000,000	5,560,000	4,000,000

(b) Long-Term Debt

Summary of changes in the Town's long-term liabilities for the year ended December 31, 2025 is as follows:

	<u>Balance 1/1/2025</u>	<u>Increases</u>	<u>Reductions</u>	<u>Balance 12/31/2025</u>	<u>Noncurrent liabilities due within one year</u>	<u>Due in more than one year</u>
Primary government:						
General obligation bonds	\$ 104,485,012	16,844,660	10,415,437	110,914,235	10,744,431	100,169,804
Premiums on bonds	4,359,017	981,212	469,058	4,871,171	464,072	4,407,099
Net pension liability	26,446,303	3,922,420	-	30,368,723	-	30,368,723
Total OPEB liability	253,220,172	-	47,249,066	205,971,106	8,701,728	197,269,378
LOSAP	14,661,845	32,117	-	14,693,962	-	14,693,962
Compensated absences	15,033,142	288,278	-	15,321,420	1,532,142	13,789,278
Claims and adjustments	18,485,143	-	836,444	17,648,699	550,000	17,098,699
Landfill liability	52,147	-	52,147	-	-	-
Financed purchases payable	363,320	-	176,786	186,534	76,962	109,572
	<u>\$ 437,106,101</u>	<u>22,068,687</u>	<u>59,198,938</u>	<u>399,975,850</u>	<u>22,069,335</u>	<u>377,906,515</u>
Component units:						
General obligation bonds	38,399,994	8,155,340	3,384,563	43,170,771	3,595,570	39,575,201
Premiums on bonds	2,694,529	475,054	317,733	2,851,850	297,419	2,554,431
Total OPEB liability	14,763,372	-	2,669,973	12,093,399	599,117	11,494,282
Net pension liability	1,396,017	267,751	-	1,663,768	-	1,663,768
Compensated absences	863,096	-	44,549	818,547	40,928	777,619
Lease liability	6,863	-	2,589	4,274	2,645	1,629
	<u>\$ 58,123,871</u>	<u>8,898,145</u>	<u>6,419,407</u>	<u>60,602,609</u>	<u>4,535,679</u>	<u>56,066,930</u>

Compensated absences changes are shown as net

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, 2025, in the amount of \$16,844,660. The bond matures in 2039 and has a stated variable interest rate. The Town also received a premium of \$981,212.

(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 annual requirements to amortize all bonded debt outstanding as of December 31, 2025 is as follows:

Primary government:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 10,744,431	3,714,574	14,459,005
2027	10,659,287	3,298,223	13,957,510
2028	10,488,746	2,898,158	13,386,904
2029	10,222,212	2,546,408	12,768,620
2030	9,855,448	2,229,382	12,084,830
2031 - 2035	40,387,867	6,967,571	47,355,438
2036 - 2040	<u>18,556,244</u>	<u>1,728,667</u>	<u>20,284,911</u>
	<u>\$ 110,914,235</u>	<u>23,382,983</u>	<u>134,297,218</u>

Component units:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,595,570	1,624,044	5,219,614
2027	3,480,714	1,466,345	4,947,059
2028	3,636,257	1,313,185	4,949,442
2029	3,282,786	1,163,339	4,446,125
2030	3,404,552	1,041,092	4,445,644
2031 - 2035	16,132,134	3,455,817	19,587,951
2036 - 2040	<u>9,638,758</u>	<u>875,284</u>	<u>10,514,042</u>
	<u>\$ 43,170,771</u>	<u>10,939,106</u>	<u>54,109,877</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, 2025, 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, 2025, the principal amount outstanding was \$186,534. 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, 2025 is as follows:

Primary government:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 76,962	25,557	102,519
2027	51,202	19,725	70,927
2028	40,552	15,658	56,210
2029	17,818	6,818	24,636
	<u>\$ 186,534</u>	<u>67,758</u>	<u>254,292</u>

Component units:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,645	70	2,715
2027	1,629	18	1,647
	<u>\$ 4,274</u>	<u>88</u>	<u>4,362</u>

Primary government equipment under these financed purchases payable agreements have been reported in the capital assets at December 31, 2025 as follows:

	<u>Asset</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Machinery and equipment	\$ <u>300,801</u>	<u>107,698</u>	<u>193,103</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, 2025, consists of the following:

Cash paid:		
General obligation bonds	\$ 3,411,724	
Financed purchases payable	46,083	
BAN	<u>160,000</u>	3,617,807
Less prior year accrued interest		(846,257)
Plus current year accrued interest		1,353,338
Less amortization of bond premiums		<u>(469,058)</u>
		\$ <u>3,655,830</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. GLIP amounts are appointed to and included in ERS. The System is included in the States's financial report as a pension trust. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retirement/financial-statements-and-supplementary-information.

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 the Pension

At December 31, 2025, the Town reported the following for its proportionate share of the System. The net pension System was measured as of March 31, 2025. 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, 2025
Valuation date	April 1, 2024
Net pension liability	\$ 30,368,723
Town's proportion of the Plan's net pension liability	0.1771213%
Change in proportionate share from prior year	(0.0024917)

For the year ended December 31, 2025, the Town recognized pension expense of \$7,034,017 in the statement of activities. At December 31, 2025, the Town 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	\$ 7,537,721	355,559
Changes of assumptions	1,273,604	-
Net difference between projected and actual investment earnings on pension plan investments	2,382,645	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	1,489,651	786,159
Town's contributions subsequent to the measurement date	<u>7,403,618</u>	<u>-</u>
Total	<u>\$ 20,087,239</u>	<u>1,141,718</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows 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 the Pension, Continued

<u>Year ending</u>	
2026	\$ 5,662,629
2027	7,933,819
2028	(2,432,217)
2029	<u>377,672</u>
	<u>\$ 11,541,903</u>

(c) Actuarial Assumptions

The total pension liability at March 31, 2025 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, 2024. Economic assumptions used in the April 1, 2024 actuarial valuation include:

Actuarial valuation date	April 1, 2024
Measurement date	March 31, 2025
Inflation	2.9%
Salary increases	4.3%
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, 2024 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	25%	3.54%
International equity	14%	6.57%
Private equity	15%	7.25%
Real estate	12%	4.95%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	4%	5.55%
Fixed income	22%	2.00%
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)	\$(87,890,906)	(30,368,723)	<u>17,622,338</u>

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, 2025, were as follows:

	(Dollars in Millions)
Employers' total pension liability	\$ (247,600)
Fiduciary net position	<u>230,454</u>
Employers' net pension liability	\$ <u>(17,146)</u>
Ratio of fiduciary net position to the Employers' total pension liability	93.08%

(g) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Retirement contributions as of December 31, 2025 represent the projected employer contribution for the period of April 1, 2025 through March 31, 2026, 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, 2025 was \$9,558,125.

(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, the valuation date, are as follows:

	<u>Town</u>	<u>South Huntington Water District</u>	<u>Greenlawn Water District</u>	<u>Total</u>
Active employees	587	18	15	620
Inactives not receiving benefits	10	-	-	10
Inactives receiving benefits	<u>663</u>	<u>20</u>	<u>10</u>	<u>693</u>
Total	<u>1,260</u>	<u>38</u>	<u>25</u>	<u>1,323</u>

(c) Total OPEB Liability

The Town's total OPEB liability of \$205,971,106 was measured as of December 31, 2025 and was determined by an actuarial valuation of January 1, 2024. The component units' total OPEB liability of \$12,093,399 was measured as of December 31, 2025 and was determined by an actuarial valuation of January 1, 2025.

(d) Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2024 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	4.83%
Inflation	2.70%
Healthcare cost trend rates	8.50% for 2025, decreasing to an ultimate rate of 4.50% for 2035
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, 2024	\$ 253,220,172
Changes for the year:	
Service cost	4,243,270
Interest	9,114,299
Changes in benefit terms	(622,590)
Difference between expected and actual experience	(32,526,917)
Changes in assumptions	(18,755,400)
Benefit payments	<u>(8,701,728)</u>
Total changes	<u>(47,249,066)</u>
Balance at December 31, 2025	\$ <u>205,971,106</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 4.08% in 2024 to 4.83% in 2025.

(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 (3.83%) or 1-percentage point higher (5.83%) than the current discount rate:

	1% Decrease (3.83%)	Current Assumption (4.83%)	1% Increase (5.83%)
Total OPEB liability	\$ <u>236,341,281</u>	<u>205,971,106</u>	<u>181,443,606</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:

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

(9) Other Postemployment Benefits, Continued

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

	1% <u>Decrease</u>	Current Healthcare Cost <u>Trend Rates</u>	1% <u>Increase</u>
Total OPEB Liability	\$ <u>180,517,794</u>	<u>205,971,106</u>	<u>237,708,249</u>

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

For the year ended December 31, 2025, the Town recognized OPEB expense of \$(23,069,890). At December 31, 2025, 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	\$ -	29,291,361
Changes in assumptions	<u>6,123,459</u>	<u>32,342,745</u>
Total	\$ <u>6,123,459</u>	<u>61,634,106</u>

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

<u>Year ending</u>	
2026	\$ (22,463,991)
2027	(16,729,555)
2028	(11,655,072)
2029	<u>(4,662,029)</u>
Total	\$ <u>(55,510,647)</u>

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

(9) Other Postemployment Benefits, Continued

(i) Changes in Total OPEB Liability - Component Units

		South Huntington <u>Water District</u>	Greenlawn Water <u>District</u>	<u>Total</u>
Balance at December 31, 2024	\$	8,101,865	6,661,507	14,763,372
Changes for the year:				
Service cost		176,625	143,712	320,337
Interest		320,870	212,313	533,183
Difference between expected and actual experience		(562,225)	(1,666,715)	(2,228,940)
Changes in assumptions		(398,085)	(382,305)	(780,390)
Benefit payments		<u>(368,190)</u>	<u>(145,973)</u>	<u>(514,163)</u>
Net changes		<u>(831,005)</u>	<u>(1,838,968)</u>	<u>(2,669,973)</u>
Balance at December 31, 2025	\$	<u>7,270,860</u>	<u>4,822,539</u>	<u>12,093,399</u>

(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.

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

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

(a) Plan Descriptions and Benefits, Continued

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, 2024 measurement date, the following participants were covered by the benefit terms.

Commack Volunteer Ambulance Corps (Commack)

Inactive participants currently receiving benefit payments	24
Inactive participants entitled to but not yet receiving benefit payments	54
Active participants	<u>95</u>
Total	<u>173</u>

Huntington Community First Aid Squad (Huntington)

Inactive participants currently receiving benefit payments	110
Inactive participants entitled to but not yet receiving benefit payments	141
Active participants	<u>203</u>
Total	<u>454</u>

(c) Actuarial Assumptions and Other Inputs

The total pension liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	4.28%
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 2026 with scale MP2020.

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

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

(c) Actuarial Assumptions and Other Inputs, Continued

This was the yield to maturity of the Standards & Poor's (S&P) Municipal Bond 20 Year High Grade Index as of December 31, 2025. 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, 2024	\$ 2,240,755
Changes for the year:	
Service cost	100,484
Interest	92,526
Changes in assumptions	(102,494)
Differences between expected and actual experience	(57,112)
Benefit payments	<u>(56,182)</u>
Net changes	<u>(22,778)</u>
Balance at December 31, 2025	\$ <u>2,217,977</u>

(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 (3.28%) or 1-percentage point higher (5.28%) than the discount current rate:

	1% Decrease <u>(3.28%)</u>	Current Discount Rate <u>(4.28%)</u>	1% Increase <u>(5.28%)</u>
Total OPEB Liability	\$ <u>2,618,578</u>	<u>2,217,977</u>	<u>1,902,521</u>

(f) Changes in the LOSAP Liability (Huntington)

Balance at December 31, 2024	\$ 12,421,090
Changes for the year:	
Service cost	361,371
Interest	501,853
Changes in assumptions	(464,907)
Differences between expected and actual experience	128,834
Benefit payments	<u>(472,256)</u>
Net changes	<u>54,895</u>
Balance at December 31, 2025	\$ <u>12,475,985</u>

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

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

(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 (3.28%) or 1-percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	\$ <u>14,268,378</u>	<u>12,475,985</u>	<u>11,013,978</u>

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

For the year ended December 31, 2025, Commack recognized pension expense of \$141,843. At December 31, 2025, Commack reported deferred outflows of resources and deferred inflows of resources related to LOSAP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,082	465,331
Changes in assumptions	761,567	1,202,156
Commack's contributions subsequent to the measurement date	<u>67,662</u>	<u>-</u>
Total	\$ <u>834,311</u>	<u>1,667,487</u>

Commack contributions subsequent to the measurement date will be recognized as a reduction of the liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in LOSAP as follows:

<u>Year ending</u>	
2026	\$ (57,531)
2027	(57,531)
2028	(57,531)
2029	(57,531)
2030	(57,531)
Thereafter	(613,183)
Total	\$ <u>(900,838)</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

For the year ended December 31, 2025, Huntington recognized pension expense of \$812,776.

At December 31, 2025, Huntington reported deferred outflows of resources and deferred inflows of resources related to LOSAP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 355,561	112,636
Changes in assumptions	2,528,155	4,578,370
Huntington's contributions subsequent to the measurement date	<u>538,518</u>	<u>-</u>
Total	\$ <u>3,422,234</u>	<u>4,691,006</u>

Huntington contributions subsequent to the measurement date will be recognized as a reduction of the liability in the year ending December 31, 2026. 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>	
2026	\$ (63,418)
2027	(63,418)
2028	(63,418)
2029	(63,418)
2030	(100,192)
Thereafter	<u>(1,453,426)</u>
Total	\$ <u>(1,807,290)</u>

(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.

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

(11) Tax Abatements, Continued

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, 2025 is immaterial to the financial statements.

(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 \$17,648,699. 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.

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

(12) Commitments and Contingencies, Continued

(a) Risk Retention, Continued

	Workers' Compensation		General Liability	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unpaid claims and claim adjustment expenditures at beginning of year	\$ 12,763,643	9,334,151	5,721,500	8,305,226
Incurred claims and claim adjustment expenditures - provision for insured events of the current year and increases in provision for insured events of prior years	3,454,174	8,129,658	4,256,787	2,327,358
Payments - claims and claim adjustment expenditures attributable to insured events and of the current and prior years	<u>(5,202,737)</u>	<u>(4,700,166)</u>	<u>(3,344,668)</u>	<u>(4,911,084)</u>
Unpaid claims and claim adjustment expenditures at end of year	<u>\$ 11,015,080</u>	<u>12,763,643</u>	<u>6,633,619</u>	<u>5,721,500</u>

(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.

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

(12) Commitments and Contingencies, Continued

(b) Resource Recovery Facility, Continued

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 2025 amounted to \$28,800,349, of which \$10,800,131 was reimbursed by Smithtown.

(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. 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.

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

(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 41 lessor leases that range from 2 years to 79 years. As of December 31, 2025, the value of the lease receivable is \$11,298,840 for the 41 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 0.40% to 4.00%. The value of the deferred inflow of resources as of December 31, 2025 was \$10,773,500.

The annual requirements to amortize the lease assets as of December 31, 2025 is as follows:

<u>Year</u> <u>ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 717,257	163,838	881,095
2027	389,036	154,645	543,681
2028	330,490	149,771	480,261
2029	285,777	145,661	431,438
2030	245,187	142,232	387,419
2031 - 2035	507,296	689,208	1,196,504
2036 - 2040	161,344	673,740	835,084
2041 - 2045	258,491	657,422	915,913
2046 - 2050	265,616	637,717	903,333
2051 - 2055	387,426	612,574	1,000,000
2056 - 2060	421,772	581,562	1,003,334
2061 - 2065	556,080	543,920	1,100,000
2066 - 2070	603,926	499,408	1,103,334
2071 - 2075	752,814	447,186	1,200,000
2076 - 2080	816,407	386,926	1,203,333
2081 - 2085	982,303	317,697	1,300,000
2086 - 2090	1,064,265	239,069	1,303,334
2091 - 2095	1,250,000	150,000	1,400,000
2096 - 2100	<u>1,303,353</u>	<u>49,977</u>	<u>1,353,330</u>
	<u>\$ 11,298,840</u>	<u>7,242,553</u>	<u>18,541,393</u>

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

(14) Certain Risk Disclosures

(a) Limitations on Raising Revenue

The Town's ability to raise revenue through property taxes is subject to Article III of the New York State Constitution and the Real Property Tax Law, including the property tax levy limit ("tax cap") imposed by Chapter 97 of the Laws of 2011. For most towns, the annual increase in the property tax levy cannot exceed the lesser of 2% or the rate of inflation, unless a local law is passed and approved by a 60% supermajority of the Town Board or governing body.

(b) Limitations on Spending

Expenditures must be authorized in accordance with the annual budget adopted by the Town Council, pursuant to New York State General Municipal Law (GML) and local charter provisions. The Town may not incur expenditures in excess of appropriations, except for legally authorized emergency expenditures.

(c) Limitations on Incurrence of Debt

The Town's authority to incur indebtedness is governed by Article VIII of the New York State Constitution, the Local Finance Law, and local charters or ordinances. The Town is subject to a constitutional debt limit, which is 7% of the five-year average full valuation of taxable real property within the Town. All borrowings must be authorized by the Town Board and, in some cases, by public referendum. The Town is also subject to statutory provisions governing issuance procedure, permission purposes, and repayment requirements.

(15) Restricted Net Position/Fund Balance

The following is a summary of the Town's restricted net position and restricted fund balance as of December 31, 2025.

	General Fund	Highway Fund	Special Districts Fund	Refuse and Garbage Fund	Capital Projects Fund	Town Outside Village Fund	Community Development Fund	Water Fund	Total
Workers' compensation	\$ 372,953	-	-	-	-	-	-	-	372,953
Employee benefits	727,627	158,102	32,601	33,910	-	438,434	-	40,603	1,431,277
Snow and ice	566,705	1,095,947	-	-	-	-	-	-	1,662,652
Judgments and claims	10,175,571	-	-	-	-	-	-	-	10,175,571
Parks	800,341	-	-	-	-	-	-	-	800,341
Debt service	3,429,691	7,020	76,406	114,882	-	24,945	-	77,845	3,730,789
Technology	873,463	14,742	-	-	-	-	-	-	888,205
Miscellaneous	1,773,524	629,252	-	-	-	1,245,531	-	-	3,648,307
Retirement contributions	966	116,393	14,892,575	30,286	-	290	-	61,436	15,101,946
Capital	8,227,520	-	-	-	42,147,573	-	-	-	50,375,093
Media	788,882	-	-	-	-	-	-	-	788,882
Trusts	108,774	-	-	-	-	-	-	-	108,774
Community development	-	-	-	-	-	-	1,863,281	-	1,863,281
Total	<u>\$ 27,846,017</u>	<u>2,021,456</u>	<u>15,001,582</u>	<u>179,078</u>	<u>42,147,573</u>	<u>1,709,200</u>	<u>1,863,281</u>	<u>179,884</u>	<u>90,948,071</u>

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

(16) 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. 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

Statement No. 105 - Subsequent Events. Effective for fiscal years beginning after June 15, 2026.

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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Decrease</u>
Revenue:				
Real property taxes	\$ 56,365,393	56,365,393	56,603,353	237,960
Real property tax items	463,308	463,308	449,564	(13,744)
Franchise fee tax	4,600,000	4,600,000	4,334,270	(265,730)
Departmental income	38,457,800	38,629,100	38,576,517	(52,583)
Intergovernmental charges	130,000	130,000	198,907	68,907
Use of money and property	3,269,500	3,269,500	5,094,120	1,824,620
Licenses and permits	1,151,000	1,151,000	1,008,406	(142,594)
Fines and forfeitures	1,275,000	1,275,000	1,909,424	634,424
Sale of property and compensation for loss	327,246	1,911,779	2,041,647	129,868
State aid	12,589,964	12,670,987	12,663,719	(7,268)
Federal aid	490,000	490,000	646,687	156,687
Miscellaneous	1,835,000	1,842,571	1,875,686	33,115
Total revenue	<u>120,954,211</u>	<u>122,798,638</u>	<u>125,402,300</u>	<u>2,603,662</u>
Expenditures:				
General government support	32,427,986	34,475,657	31,907,404	2,568,253
Public safety	5,920,132	6,065,753	5,868,983	196,770
Health	924,718	924,718	876,865	47,853
Transportation	5,782,646	6,529,861	6,231,467	298,394
Economic assistance and opportunity	2,643,392	2,730,070	2,469,635	260,435
Culture and recreation	13,471,294	13,789,926	12,998,060	791,866
Home and community services	31,913,484	31,928,758	31,494,109	434,649
Employee benefits	30,041,379	29,852,159	28,994,369	857,790
Debt service:				
Principal	-	-	176,786	(176,786)
Interest	40,000	40,000	86,083	(46,083)
Total expenditures	<u>123,165,031</u>	<u>126,336,902</u>	<u>121,103,761</u>	<u>5,233,141</u>
Excess (deficiency) of revenue over expenditures	<u>(2,210,820)</u>	<u>(3,538,264)</u>	<u>4,298,539</u>	<u>7,836,803</u>
Other financing sources (uses):				
Transfers in	4,777,618	7,073,792	6,073,793	(999,999)
Transfers out	(5,430,300)	(14,696,283)	(14,637,130)	59,153
Premiums on obligations	-	-	13,505	13,505
Total other financing sources (uses)	<u>(652,682)</u>	<u>(7,622,491)</u>	<u>(8,549,832)</u>	<u>(927,341)</u>
Net change in fund balance	<u>\$ (2,863,502)</u>	<u>(11,160,755)</u>	<u>(4,251,293)</u>	<u>6,909,462</u>
Fund balance at beginning of year			66,613,185	
Fund balance at end of year			<u>\$ 62,361,892</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Decrease</u>
Revenue:				
Real property taxes	\$ 36,886,225	36,886,225	36,886,225	-
Real property tax items	152,769	152,769	86,750	(66,019)
Departmental income	-	446,033	867,395	421,362
Use of money and property	1,506,568	1,506,568	1,396,291	(110,277)
Licenses and permits	200,000	200,000	31,300	(168,700)
Sale of property and compensation for loss	13,000	13,000	164,879	151,879
State aid	1,706,000	4,260,177	4,322,210	62,033
Miscellaneous	500,100	500,100	594,975	94,875
Total revenue	<u>40,964,662</u>	<u>43,964,872</u>	<u>44,350,025</u>	<u>385,153</u>
Expenditures:				
General government support	502,200	488,288	454,757	33,531
Transportation	21,430,256	25,983,032	25,765,976	217,056
Employee benefits	13,582,206	16,895,990	12,463,479	4,432,511
Total expenditures	<u>35,514,662</u>	<u>43,367,310</u>	<u>38,684,212</u>	<u>4,683,098</u>
Excess of revenue over expenditures	<u>5,450,000</u>	<u>597,562</u>	<u>5,665,813</u>	<u>5,068,251</u>
Other financing sources (uses):				
Transfers in	1,706,000	3,000,792	3,000,792	-
Transfers out	(5,900,000)	(8,630,908)	(13,018,099)	(4,387,191)
Premiums on obligations	-	-	198,851	198,851
Total other financing sources (uses)	<u>(4,194,000)</u>	<u>(5,630,116)</u>	<u>(9,818,456)</u>	<u>(4,188,340)</u>
Net change in fund balance	<u>\$ 1,256,000</u>	<u>(5,032,554)</u>	<u>(4,152,643)</u>	<u>879,911</u>
Fund balance at beginning of year			<u>22,555,225</u>	
Fund balance at end of year			<u>\$ 18,402,582</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Decrease</u>
Revenue:				
Real property taxes	\$ 11,451,079	11,451,079	11,451,079	-
Real property tax items	18,536	18,536	15,688	(2,848)
Sales tax	144,701	144,701	144,701	-
Departmental income	1,800,000	1,800,000	1,490,455	(309,545)
Use of money and property	254,002	257,254	2,127,667	1,870,413
Sale of property and compensation for loss	2,847,843	2,847,843	3,699,770	851,927
State aid	25,000	34,152	34,152	-
Miscellaneous	154,500	154,500	181,686	27,186
Total revenue	<u>16,695,661</u>	<u>16,708,065</u>	<u>19,145,198</u>	<u>2,437,133</u>
Expenditures:				
General government support	104,700	106,721	95,809	10,912
Public safety	1,744,883	1,754,035	1,753,399	636
Health	3,508,586	4,090,476	4,069,369	21,107
Transportation	2,837,113	2,842,524	2,394,348	448,176
Home and community services	4,183,703	4,196,437	3,692,730	503,707
Employee benefits	2,662,794	2,678,253	2,336,062	342,191
Total expenditures	<u>15,041,779</u>	<u>15,668,446</u>	<u>14,341,717</u>	<u>1,326,729</u>
Excess of revenue over expenditures	<u>1,653,882</u>	<u>1,039,619</u>	<u>4,803,481</u>	<u>3,763,862</u>
Other financing sources (uses):				
Transfers in	-	31,851	35,103	3,252
Transfers out	(1,938,882)	(2,820,882)	(2,818,558)	2,324
Premiums on obligations	-	-	30,171	30,171
Total other financing sources (uses)	<u>(1,938,882)</u>	<u>(2,789,031)</u>	<u>(2,753,284)</u>	<u>35,747</u>
Net change in fund balance	<u>\$ (285,000)</u>	<u>(1,749,412)</u>	2,050,197	<u>3,799,609</u>
Fund balance at beginning of year			23,864,189	
Fund balance at end of year			<u>\$25,914,386</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Decrease</u>
Revenue:				
Real property taxes	\$ 28,206,325	28,206,325	28,206,325	-
Real property tax items	1,641	1,641	16,597	14,956
Departmental income	6,000	6,000	6,900	900
Intergovernmental charges	14,250	14,250	8,467	(5,783)
Use of money and property	300,000	300,000	950,859	650,859
Sale of property and compensation for loss	350,000	350,000	283,287	(66,713)
State aid	60,018	60,018	-	(60,018)
Miscellaneous	150,000	150,000	153,455	3,455
Total revenue	<u>29,088,234</u>	<u>29,088,234</u>	<u>29,625,890</u>	<u>537,656</u>
Expenditures:				
General government support	264,500	328,512	237,740	90,772
Home and community services	21,879,963	21,920,067	20,658,268	1,261,799
Employee benefits	4,339,708	4,242,293	4,024,796	217,497
Total expenditures	<u>26,484,171</u>	<u>26,490,872</u>	<u>24,920,804</u>	<u>1,570,068</u>
Excess of revenue over expenditures	<u>2,604,063</u>	<u>2,597,362</u>	<u>4,705,086</u>	<u>2,107,724</u>
Other financing sources (uses):				
Transfers in	-	95,583	95,583	-
Transfers out	(2,804,063)	(2,954,063)	(2,953,893)	170
Total other financing sources (uses)	<u>(2,804,063)</u>	<u>(2,858,480)</u>	<u>(2,858,310)</u>	<u>170</u>
Net change in fund balance	<u>\$ (200,000)</u>	<u>(261,118)</u>	1,846,776	<u>2,107,894</u>
Fund balance at beginning of year			10,581,466	
Fund balance at end of year			<u>\$ 12,428,242</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Decrease</u>
Revenue:				
Real property taxes	\$ 3,370,282	3,370,282	3,370,282	-
Real property tax items	23,187	23,187	7,931	(15,256)
Departmental income	7,265,500	7,265,500	8,020,039	754,539
Use of money and property	573,150	573,150	851,116	277,966
Licenses and permits	1,093,000	1,093,000	1,395,818	302,818
State aid	-	-	7,600	7,600
Miscellaneous	<u>300,000</u>	<u>317,100</u>	<u>349,456</u>	<u>32,356</u>
Total revenue	<u>12,625,119</u>	<u>12,642,219</u>	<u>14,002,242</u>	<u>1,360,023</u>
Expenditures:				
General government support	2,558,902	2,558,038	2,473,761	84,277
Public safety	2,662,641	2,709,316	2,386,161	323,155
Health	149,233	151,027	105,923	45,104
Home and community services	2,077,961	2,126,344	2,031,551	94,793
Employee benefits	<u>5,386,182</u>	<u>5,313,113</u>	<u>4,737,826</u>	<u>575,287</u>
Total expenditures	<u>12,834,919</u>	<u>12,857,838</u>	<u>11,735,222</u>	<u>1,122,616</u>
Excess (deficiency) of revenue over expenditures	<u>(209,800)</u>	<u>(215,619)</u>	<u>2,267,020</u>	<u>2,482,639</u>
Other financing sources (uses):				
Transfers in	-	11,232	11,232	-
Transfers out	(265,200)	(365,200)	(362,346)	2,854
Premiums on obligations	<u>-</u>	<u>-</u>	<u>13,714</u>	<u>13,714</u>
Total other financing sources (uses)	<u>(265,200)</u>	<u>(353,968)</u>	<u>(337,400)</u>	<u>16,568</u>
Net change in fund balance	<u>\$ (475,000)</u>	<u>(569,587)</u>	1,929,620	<u>2,499,207</u>
Fund balance at beginning of year			<u>9,622,095</u>	
Fund balance at end of year			<u>\$ 11,551,715</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, 2025

	<u>2025</u>	<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	\$ 4,243,270	5,345,239	4,581,180	9,841,022	9,436,002	7,692,777	5,370,925	6,880,370
Interest	9,114,299	9,217,950	9,628,100	7,127,391	7,131,626	7,870,668	9,480,232	8,273,814
Changes in benefit terms	(622,590)	-	-	-	-	-	-	-
Differences between expected and actual experience	(32,526,917)	-	(18,248,185)	-	16,892,798	-	(6,547,596)	-
Changes in assumptions	(18,755,400)	(33,266,071)	27,682,568	(78,450,721)	(2,094,998)	30,345,646	54,617,376	(34,398,340)
Benefit payments	<u>(8,701,728)</u>	<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	(47,249,066)	(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>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>	<u>257,416,298</u>
Total OPEB liability - ending	<u>\$205,971,106</u>	<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	\$ 55,252,330	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	373%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
4.83%	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, 2025

<u>ERS</u>	<u>2025</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>
Contractually required contribution	\$ 9,558,125	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
Contribution in relation to the contractually required contribution	<u>9,558,125</u>	<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>
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	\$ 63,529,119	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
Contribution as a percentage of covered payroll	15.05%	14.08%	13.48%	14.24%	16.62%	15.21%	15.24%	15.49%	15.95%	16.54%

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, 2025

<u>ERS</u>	<u>2025</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>
The Town's proportion of the net pension asset/liability	0.1771213%	0.1796130%	0.1867577%	0.1930818%	0.1833332%	0.1913166%	0.1951519%	0.1954509%	0.2048107%	0.2085953%
The Town's proportionate share of the net pension asset/(liability)	\$ (30,368,723)	(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)
The Town's covered payroll	\$ 63,529,119	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
The Town's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	47.80%	43.70%	66.72%	27.12%	0.31%	89.55%	24.70%	11.14%	36.94%	62.76%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%

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, 2025

Commack Volunteer Ambulance Corps

	<u>2025</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>
Total pension liability:									
Service cost	\$ 100,484	86,509	168,675	186,763	120,073	89,690	129,885	112,498	139,147
Interest	92,526	90,568	68,287	60,852	74,588	71,926	67,872	69,239	63,742
Changes in assumptions	(102,494)	110,946	(918,674)	(183,525)	686,156	147,219	(178,075)	188,282	(181,073)
Differences between expected and actual experience	(57,112)	(36,339)	(128,879)	(101,506)	(42,219)	9,504	(119,522)	(77,588)	(96,437)
Benefit payments	<u>(56,182)</u>	<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	(22,778)	200,156	(867,899)	(77,992)	798,604	284,827	(129,902)	265,947	(96,905)
Total pension liability - beginning	<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>	<u>1,863,919</u>
Total pension liability - ending	<u>\$ 2,217,977</u>	<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 - employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered - employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Huntington Community First Aid Squad, Inc.

	<u>2025</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>
Total pension liability:									
Service cost	\$ 361,371	361,326	625,379	687,349	458,289	409,950	407,152	367,462	423,133
Interest	501,853	506,963	348,993	304,648	395,398	390,114	321,114	329,911	291,125
Changes in assumptions	(464,907)	499,857	(4,016,991)	(756,530)	2,858,937	640,608	37,333	716,772	(687,163)
Differences between expected and actual experience	128,834	(86,002)	(54,464)	22,373	85,677	235,973	73,533	74,269	51,593
Benefit payments	<u>(472,256)</u>	<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	54,895	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>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>	<u>8,781,479</u>
Total pension liability - ending	<u>\$ 12,475,985</u>	<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 - employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered - employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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>2025</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>
4.28%	4.00%	4.31%	2.24%	1.93%	3.26%	3.64%	3.16%	3.71%

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. 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, 2025

<u>Greenlawn Water District</u>	<u>2025</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>
Contractually required contribution	\$ 252,307	213,114	177,092	184,817	182,411	192,766	186,586	187,488	185,667	204,112
Contribution in relation to the contractually required contribution	<u>252,307</u>	<u>213,114</u>	<u>177,092</u>	<u>184,817</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>
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	\$ 1,661,132	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
Contribution as a percentage of covered payroll	15.19%	14.60%	12.07%	12.76%	12.81%	13.70%	14.70%	15.45%	15.32%	17.58%
<u>South Huntington Water District</u>	<u>2025</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>
Contractually required contribution	\$ 271,057	256,100	211,199	186,675	261,593	203,980	195,746	202,948	189,105	193,255
Contribution in relation to the contractually required contribution	<u>271,057</u>	<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>
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	\$ 1,777,245	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
Contribution as a percentage of covered payroll	15.25%	13.78%	12.12%	10.85%	17.04%	14.10%	14.45%	15.71%	14.22%	15.73%

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, 2025

<u>Greenlawn Water District</u>	<u>2025</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>
The District's proportion of the net pension asset/liability	0.0045773%	0.0047328%	0.0048942%	0.0053037%	0.0049428%	0.0049274%	0.0047719%	0.0047076%	0.0048558%	0.0050102%
The District's proportionate share of the net pension asset/(liability)	\$ (784,804)	(696,853)	(1,049,516)	433,553	(4,922)	(1,304,798)	(338,104)	(151,934)	(456,262)	(804,147)
The District's covered payroll	\$ 1,650,679	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
The District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	47.54%	47.41%	72.37%	30.63%	0.34%	101.08%	27.72%	12.44%	39.26%	64.66%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%
 <u>South Huntington Water District</u>	 <u>2025</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>
The District's proportion of the net pension asset/liability	0.0051264%	0.0047485%	0.0045689%	0.0044815%	0.0038073%	0.0038141%	0.0045444%	0.0043350%	0.0042256%	0.0043830%
The District's proportionate share of the net pension asset/(liability)	\$ (878,964)	(699,164)	(979,760)	366,341	(3,791)	(1,009,994)	(321,983)	(139,909)	(397,046)	(703,477)
The District's covered payroll	\$ 1,807,785	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
The District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	48.62%	39.81%	56.13%	24.99%	0.24%	75.04%	25.51%	10.20%	31.60%	59.40%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR FUNDS

The nature and purpose of the individual nonmajor funds is described at note 1(b).

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

		<u>Special Revenue</u>			
	<u>Debt Service</u>	<u>Water</u>	<u>Special Revenue</u>	<u>Local Development Corporation</u>	<u>Total</u>
Assets:					
Cash and equivalents - unrestricted	\$ -	4,623,364	-	506,054	5,129,418
Cash and equivalents - restricted	-	179,884	-	-	179,884
Accounts receivable	-	1,257,077	-	-	1,257,077
Due from State and Federal	-	5,070	-	-	5,070
Due from other funds	-	49,518	-	-	49,518
Leases receivable	-	679,275	-	-	679,275
Prepaid expenditures	-	144,804	-	-	144,804
Total assets	<u>\$ -</u>	<u>6,938,992</u>	<u>-</u>	<u>506,054</u>	<u>7,445,046</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	-	337,699	-	-	337,699
Accrued liabilities	-	132,770	-	-	132,770
Deposits	-	156,585	-	-	156,585
Due to other funds	-	148,827	-	-	148,827
Total liabilities	<u>-</u>	<u>775,881</u>	<u>-</u>	<u>-</u>	<u>775,881</u>
Deferred inflows of resources - leases	-	666,646	-	-	666,646
Fund balances:					
Nonspendable - prepaid expenditures	-	144,804	-	-	144,804
Restricted	-	179,884	-	-	179,884
Assigned	-	5,171,777	-	506,054	5,677,831
Total fund balances	<u>-</u>	<u>5,496,465</u>	<u>-</u>	<u>506,054</u>	<u>6,002,519</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>6,938,992</u>	<u>-</u>	<u>506,054</u>	<u>7,445,046</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, 2025

		Special Revenue			
	Debt		Special	Local	
	Service	Water	Revenue	Development	Total
				Corporation	
Revenue:					
Real property taxes	\$ -	3,933,066	190,230	-	4,123,296
Real property tax items	-	2,461	-	-	2,461
Departmental income	-	4,832,282	-	4,000	4,836,282
Use of money and property	-	1,102,653	-	7,970	1,110,623
Licenses and permits	-	300	-	-	300
Sale of property and compensation for loss	-	1,712,056	-	-	1,712,056
Miscellaneous	-	82,723	-	-	82,723
Total revenue	-	11,665,541	190,230	11,970	11,867,741
Expenditures:					
General government support	-	105,135	-	-	105,135
Economic assistance and opportunity	-	-	-	2,700	2,700
Home and community services	-	4,483,250	190,230	-	4,673,480
Employee benefits	-	1,232,667	-	-	1,232,667
Debt service:					
Principal	10,415,437	-	-	-	10,415,437
Interest	3,411,724	120,000	-	-	3,531,724
Total expenditures	13,827,161	5,941,052	190,230	2,700	19,961,143
Excess (deficiency) of revenue over expenditures	(13,827,161)	5,724,489	-	9,270	(8,093,402)
Other financing sources (uses):					
Transfers in	13,827,161	600,000	-	-	14,427,161
Transfers out	-	(3,093,644)	-	-	(3,093,644)
Premiums on obligations	-	273,651	-	-	273,651
Total other financing sources (uses)	13,827,161	(2,219,993)	-	-	11,607,168
Net change in fund balances	-	3,504,496	-	9,270	3,513,766
Fund balances at beginning of year	-	1,991,969	-	496,784	2,488,753
Fund balances at end of year	\$ -	5,496,465	-	506,054	6,002,519

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Special District Funds
Combining Balance Sheet
December 31, 2025

	Fire Protection <u>District</u>	Street Lighting <u>District</u>	Ambulance <u>Districts</u>	Sewer <u>Districts</u>	<u>Total</u>
Assets:					
Cash and equivalents - unrestricted	\$165,838	5,549,098	1,727,242	3,161,584	10,603,762
Cash and equivalents - restricted	-	30,177	14,883,053	88,352	15,001,582
Accounts receivable	-	-	804,209	136,310	940,519
Due from other governments	-	-	30,566	-	30,566
Due from other funds	-	-	-	6,381	6,381
Prepaid expenditures	-	77,871	-	189,556	267,427
Total assets	<u>\$165,838</u>	<u>5,657,146</u>	<u>17,445,070</u>	<u>3,582,183</u>	<u>26,850,237</u>
Liabilities:					
Accounts payable	16,887	187,360	215,014	168,478	587,739
Accrued liabilities	-	54,805	-	180,438	235,243
Deposits	-	-	-	45,471	45,471
Due to other funds	-	12,581	-	54,817	67,398
Total liabilities	<u>16,887</u>	<u>254,746</u>	<u>215,014</u>	<u>449,204</u>	<u>935,851</u>
Fund balances:					
Nonspendable - prepaid expenditures	-	77,871	-	189,556	267,427
Restricted	-	30,177	14,883,053	88,352	15,001,582
Assigned	<u>148,951</u>	<u>5,294,352</u>	<u>2,347,003</u>	<u>2,855,071</u>	<u>10,645,377</u>
Total fund balances	<u>148,951</u>	<u>5,402,400</u>	<u>17,230,056</u>	<u>3,132,979</u>	<u>25,914,386</u>
Total liabilities and fund balances	<u>\$165,838</u>	<u>5,657,146</u>	<u>17,445,070</u>	<u>3,582,183</u>	<u>26,850,237</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, 2025

	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	\$1,820,477	3,703,306	780,605	5,146,691	11,451,079
Real property tax items	1,071	9,203	2,385	3,029	15,688
Sales tax	-	-	-	144,701	144,701
Departmental income	-	-	-	1,490,455	1,490,455
Use of money and property	36,440	277,511	1,543,155	270,561	2,127,667
Sale of property and compensation for loss	-	4,100	3,695,670	-	3,699,770
State aid	34,152	-	-	-	34,152
Miscellaneous	-	40,373	60,509	80,804	181,686
Total revenue	<u>1,892,140</u>	<u>4,034,493</u>	<u>6,082,324</u>	<u>7,136,241</u>	<u>19,145,198</u>
Expenditures:					
General government support	-	33,018	-	62,791	95,809
Public safety	1,753,399	-	-	-	1,753,399
Health	-	-	4,069,369	-	4,069,369
Transportation	-	2,394,348	-	-	2,394,348
Home and community services	-	-	-	3,692,730	3,692,730
Employee benefits	-	628,121	-	1,707,941	2,336,062
Total expenditures	<u>1,753,399</u>	<u>3,055,487</u>	<u>4,069,369</u>	<u>5,463,462</u>	<u>14,341,717</u>
Excess of revenue over expenditures	<u>138,741</u>	<u>979,006</u>	<u>2,012,955</u>	<u>1,672,779</u>	<u>4,803,481</u>
Other financing sources (uses):					
Transfers in	-	-	31,851	3,252	35,103
Transfers out	(103,594)	(599,785)	(209,569)	(1,905,610)	(2,818,558)
Premiums on obligations	-	-	-	30,171	30,171
Total other financing sources (uses)	<u>(103,594)</u>	<u>(599,785)</u>	<u>(177,718)</u>	<u>(1,872,187)</u>	<u>(2,753,284)</u>
Net change in fund balances	35,147	379,221	1,835,237	(199,408)	2,050,197
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 148,951</u>	<u>5,402,400</u>	<u>17,230,056</u>	<u>3,132,979</u>	<u>25,914,386</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/ Decrease</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 1,820,477	1,820,477	1,820,477	-
Real property tax items	-	-	1,071	1,071
Use of money and property	3,000	3,000	36,440	33,440
State aid	<u>25,000</u>	<u>34,152</u>	<u>34,152</u>	<u>-</u>
Total revenue	1,848,477	1,857,629	1,892,140	34,511
Expenditures - public safety	<u>1,744,883</u>	<u>1,754,035</u>	<u>1,753,399</u>	<u>636</u>
Excess of revenue over expenditures	103,594	103,594	138,741	35,147
Other financing uses - transfers out	<u>(103,594)</u>	<u>(103,594)</u>	<u>(103,594)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	35,147	<u>35,147</u>
Fund balance at beginning of year			<u>113,804</u>	
Fund balance at end of year			<u>\$ 148,951</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/ Decrease</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 3,703,306	3,703,306	3,703,306	-
Real property tax items	15,272	15,272	9,203	(6,069)
Use of money and property	109,668	109,668	277,511	167,843
Sale of property and compensation for loss	-	-	4,100	4,100
Miscellaneous	<u>27,500</u>	<u>27,500</u>	<u>40,373</u>	<u>12,873</u>
Total revenue	<u>3,855,746</u>	<u>3,855,746</u>	<u>4,034,493</u>	<u>178,747</u>
Expenditures:				
General government support	36,200	36,326	33,018	3,308
Transportation	2,837,113	2,842,524	2,394,348	448,176
Employee benefits	<u>832,648</u>	<u>831,003</u>	<u>628,121</u>	<u>202,882</u>
Total expenditures	<u>3,705,961</u>	<u>3,709,853</u>	<u>3,055,487</u>	<u>654,366</u>
Excess of revenue over expenditures	149,785	145,893	979,006	833,113
Other financing uses - transfers out	<u>(399,785)</u>	<u>(599,785)</u>	<u>(599,785)</u>	<u>-</u>
Net change in fund balance	<u>\$ (250,000)</u>	<u>(453,892)</u>	379,221	<u>833,113</u>
Fund balance at beginning of year			<u>5,023,179</u>	
Fund balance at end of year			<u>\$ 5,402,400</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, 2025

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Increase/ Decrease</u>
	<u>Original</u>	<u>Final</u>		
Revenue:				
Real property taxes	\$ 780,605	780,605	780,605	-
Real property tax items	2,764	2,764	2,385	(379)
Use of money and property	21,943	21,943	1,543,155	1,521,212
Sale of property and compensation for loss	2,847,843	2,847,843	3,695,670	847,827
Miscellaneous	65,000	65,000	60,509	(4,491)
Total revenue	3,718,155	3,718,155	6,082,324	2,364,169
Expenditures - health	3,508,586	4,090,476	4,069,369	21,107
Excess (deficiency) of revenue over expenditures	209,569	(372,321)	2,012,955	2,385,276
Other financing sources (uses):				
Transfers in	-	31,851	31,851	-
Transfers out	(209,569)	(209,569)	(209,569)	-
Total other financing sources (uses)	(209,569)	(177,718)	(177,718)	-
Net change in fund balance	\$ -	(550,039)	1,835,237	2,385,276
Fund balance at beginning of year			15,394,819	
Fund balance at end of year			\$ 17,230,056	

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, 2025

	<u>Budget Amounts</u>			<u>Increase/ Decrease</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$ 5,146,691	5,146,691	5,146,691	-
Real property tax items	500	500	3,029	2,529
Nonproperty tax items	144,701	144,701	144,701	-
Departmental income	1,800,000	1,800,000	1,490,455	(309,545)
Use of money and property	119,391	122,643	270,561	147,918
Miscellaneous	<u>62,000</u>	<u>62,000</u>	<u>80,804</u>	<u>18,804</u>
Total revenue	<u>7,273,283</u>	<u>7,276,535</u>	<u>7,136,241</u>	<u>(140,294)</u>
Expenditures:				
General government support	68,500	70,395	62,791	7,604
Home and community services	4,183,703	4,196,437	3,692,730	503,707
Employee benefits	<u>1,830,146</u>	<u>1,847,250</u>	<u>1,707,941</u>	<u>139,309</u>
Total expenditures	<u>6,082,349</u>	<u>6,114,082</u>	<u>5,463,462</u>	<u>650,620</u>
Excess of revenue over expenditures	<u>1,190,934</u>	<u>1,162,453</u>	<u>1,672,779</u>	<u>510,326</u>
Other financing sources (uses):				
Transfers in	-	-	3,252	3,252
Transfers out	(1,225,934)	(1,907,934)	(1,905,610)	2,324
Premiums on obligations	<u>-</u>	<u>-</u>	<u>30,171</u>	<u>30,171</u>
Total other financing sources (uses)	<u>(1,225,934)</u>	<u>(1,907,934)</u>	<u>(1,872,187)</u>	<u>35,747</u>
Net change in fund balance	<u>\$ (35,000)</u>	<u>(745,481)</u>	<u>(199,408)</u>	<u>546,073</u>
Fund balance at beginning of year			<u>3,332,387</u>	
Fund balance at end of year			<u>\$ 3,132,979</u>	

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Ambulance Districts Fund
Combining Balance Sheet
December 31, 2025

	Commack Volunteer Ambulance Corps.	Huntington Community First Aid Squad, Inc.	<u>Total</u>
Assets:			
Cash and equivalents - unrestricted	\$ 769,571	957,671	1,727,242
Cash and equivalents - restricted	2,854,029	12,029,024	14,883,053
Accounts receivable	166,128	638,081	804,209
Due from other governments	<u>30,566</u>	<u>-</u>	<u>30,566</u>
Total assets	<u>\$ 3,820,294</u>	<u>13,624,776</u>	<u>17,445,070</u>
Liabilities - accounts payable	<u>215,014</u>	<u>-</u>	<u>215,014</u>
Fund balances:			
Restricted	2,854,029	12,029,024	14,883,053
Assigned	<u>751,251</u>	<u>1,595,752</u>	<u>2,347,003</u>
Total fund balances	<u>3,605,280</u>	<u>13,624,776</u>	<u>17,230,056</u>
Total liabilities and fund balances	<u>\$ 3,820,294</u>	<u>13,624,776</u>	<u>17,445,070</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, 2025

	Commack Volunteer Ambulance Corps.	Huntington Community First Aid Squad, Inc.	Total
Revenue:			
Real property taxes	\$ 411,554	369,051	780,605
Real property tax items	1,965	420	2,385
Use of money and property	310,631	1,232,524	1,543,155
Sale of property and compensation for loss	764,777	2,930,893	3,695,670
Miscellaneous	60,509	-	60,509
Total revenue	1,549,436	4,532,888	6,082,324
Expenditures - health	1,184,543	2,884,826	4,069,369
Excess of revenue over expenditures	364,893	1,648,062	2,012,955
Other financing sources (uses):			
Transfers in	-	31,851	31,851
Transfers out	(65,831)	(143,738)	(209,569)
Total other financing sources (uses)	(65,831)	(111,887)	(177,718)
Net change in fund balances	299,062	1,536,175	1,835,237
Fund balances at beginning of year	3,306,218	12,088,601	15,394,819
Fund balances at end of year	\$ 3,605,280	13,624,776	17,230,056

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Sewer Districts Funds
Combining Balance Sheet
December 31, 2025

	Sewer District #1	Sewer District #2	Sewer District #3	Total
Assets:				
Cash and equivalents - unrestricted	\$ 1,900,720	508,738	752,126	3,161,584
Cash and equivalents - restricted	85,057	-	3,295	88,352
Accounts receivable	136,310	-	-	136,310
Due from other funds	6,381	-	-	6,381
Prepaid expenditures	<u>161,948</u>	<u>682</u>	<u>26,926</u>	<u>189,556</u>
Total assets	<u>\$ 2,290,416</u>	<u>509,420</u>	<u>782,347</u>	<u>3,582,183</u>
Liabilities:				
Accounts payable	113,589	1,536	53,353	168,478
Accrued liabilities	161,255	-	19,183	180,438
Deposits	45,471	-	-	45,471
Due to other funds	<u>54,817</u>	<u>-</u>	<u>-</u>	<u>54,817</u>
Total liabilities	<u>375,132</u>	<u>1,536</u>	<u>72,536</u>	<u>449,204</u>
Fund balances:				
Nonspendable - prepaid expenditures	161,948	682	26,926	189,556
Restricted	85,057	-	3,295	88,352
Assigned	<u>1,668,279</u>	<u>507,202</u>	<u>679,590</u>	<u>2,855,071</u>
Total fund balances	<u>1,915,284</u>	<u>507,884</u>	<u>709,811</u>	<u>3,132,979</u>
Total liabilities and fund balances	<u>\$ 2,290,416</u>	<u>509,420</u>	<u>782,347</u>	<u>3,582,183</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, 2025

	Sewer <u>District #1</u>	Sewer <u>District #2</u>	Sewer <u>District #3</u>	<u>Total</u>
Revenue:				
Real property taxes	\$ 4,975,792	170,899	-	5,146,691
Real property tax items	2,929	100	-	3,029
Sales tax	144,701	-	-	144,701
Departmental income	431,477	-	1,058,978	1,490,455
Use of money and property	221,246	23,223	26,092	270,561
Miscellaneous	<u>69,690</u>	<u>-</u>	<u>11,114</u>	<u>80,804</u>
Total revenue	<u>5,845,835</u>	<u>194,222</u>	<u>1,096,184</u>	<u>7,136,241</u>
Expenditures:				
General government support	50,872	1,397	10,522	62,791
Home and community services	2,764,483	133,043	795,204	3,692,730
Employee benefits	<u>1,455,496</u>	<u>3</u>	<u>252,442</u>	<u>1,707,941</u>
Total expenditures	<u>4,270,851</u>	<u>134,443</u>	<u>1,058,168</u>	<u>5,463,462</u>
Excess of revenue over expenditures	<u>1,574,984</u>	<u>59,779</u>	<u>38,016</u>	<u>1,672,779</u>
Other financing sources (uses):				
Transfers in	3,252	-	-	3,252
Transfers out	(1,665,115)	(9,039)	(231,456)	(1,905,610)
Premiums on obligations	<u>30,171</u>	<u>-</u>	<u>-</u>	<u>30,171</u>
Total other financing sources (uses)	<u>(1,631,692)</u>	<u>(9,039)</u>	<u>(231,456)</u>	<u>(1,872,187)</u>
Net change in fund balances	(56,708)	50,740	(193,440)	(199,408)
Fund balances at beginning of year	<u>1,971,992</u>	<u>457,144</u>	<u>903,251</u>	<u>3,332,387</u>
Fund balances at end of year	<u>\$ 1,915,284</u>	<u>507,884</u>	<u>709,811</u>	<u>3,132,979</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, 2025

	South Huntington Water District	Greenlawn Water District	Totals
Assets:			
Current assets:			
Cash and equivalents - unrestricted	\$ 32,627,561	9,460,815	42,088,376
Cash and equivalents - restricted	-	12,592,623	12,592,623
Accounts receivable	3,867,873	1,849,022	5,716,895
Accounts receivable - legal settlement, current portion	-	231,725	231,725
Due from State and Federal	395,961	387,177	783,138
Leases receivable, current portion	394,797	492,215	887,012
Inventory	160,415	159,324	319,739
Prepaid expenses	211,099	147,481	358,580
Total current assets	<u>37,657,706</u>	<u>25,320,382</u>	<u>62,978,088</u>
Noncurrent assets:			
Accounts receivable - legal settlement	-	942,795	942,795
Leases receivable, excluding current portion	4,890,135	4,326,832	9,216,967
Non-depreciable capital assets	17,630,951	7,133,946	24,764,897
Depreciable capital assets, net of depreciation/amortization	47,279,514	23,376,467	70,655,981
Total noncurrent assets	<u>69,800,600</u>	<u>35,780,040</u>	<u>105,580,640</u>
Total assets	<u>107,458,306</u>	<u>61,100,422</u>	<u>168,558,728</u>
Deferred outflows of resources:			
Pension	659,416	500,785	1,160,201
OPEB	60,932	225,928	286,860
Total deferred outflows of resources	<u>720,348</u>	<u>726,713</u>	<u>1,447,061</u>
Liabilities:			
Current liabilities:			
Accounts payable	2,731,220	589,305	3,320,525
Accrued liabilities	-	150,255	150,255
Accrued interest payable	-	88,362	88,362
Collections in advance	-	22,366	22,366
Deposits	351,735	-	351,735
Bonds payable, including bond premiums, current portion	2,512,644	1,380,345	3,892,989
Lease liability, current portion	-	2,645	2,645
Compensated absences, current portion	17,579	23,349	40,928
Total OPEB liability, current portion	404,827	194,290	599,117
Total current liabilities	<u>6,018,005</u>	<u>2,450,917</u>	<u>8,468,922</u>
Noncurrent liabilities:			
Bonds payable, including bond premiums, excluding current portion	25,526,121	16,603,511	42,129,632
Lease liability, excluding current portion	-	1,629	1,629
Compensated absences, excluding current portion	333,991	443,628	777,619
Net pension liability - ERS - proportionate share	878,964	784,804	1,663,768
Total OPEB liability, excluding current portion	6,866,033	4,628,249	11,494,282
Total noncurrent liabilities	<u>33,605,109</u>	<u>22,461,821</u>	<u>56,066,930</u>
Total liabilities	<u>39,623,114</u>	<u>24,912,738</u>	<u>64,535,852</u>
Deferred inflows of resources:			
Leases	4,813,851	4,481,055	9,294,906
Pension	10,291	45,060	55,351
OPEB	1,293,249	2,666,771	3,960,020
Total deferred outflows of resources	<u>6,117,391</u>	<u>7,192,886</u>	<u>13,310,277</u>
Net Position:			
Net investment in capital assets	48,256,300	21,430,527	69,686,827
Restricted	5,335,587	1,646,050	6,981,637
Unrestricted	8,846,262	6,644,934	15,491,196
Total net position	<u>\$ 62,438,149</u>	<u>29,721,511</u>	<u>92,159,660</u>

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Discretely Presented Component Units
Combining Statement of Activities
Year ended December 31, 2025

	South Huntington <u>Water District</u>	Greenlawn Water <u>District</u>	<u>Totals</u>
Revenue:			
Charges for services	\$ 6,463,077	5,377,530	11,840,607
Capital grants and contributions	2,021,041	2,136,436	4,157,477
Real property taxes	4,690,154	2,816,491	7,506,645
Real property tax items	17,501	-	17,501
Use of money and property	1,755,416	1,273,410	3,028,826
Sale of property and compensation for loss	146,526	23,399	169,925
Miscellaneous	<u>1,910,540</u>	<u>47,697</u>	<u>1,958,237</u>
Total revenue	17,004,255	11,674,963	28,679,218
Expenses - home and community services	<u>10,401,648</u>	<u>6,554,756</u>	<u>16,956,404</u>
Special item - litigation settlement	<u>4,101,249</u>	<u>3,130,922</u>	<u>7,232,171</u>
Changes in net position	10,703,856	8,251,129	18,954,985
Net position at beginning of year	<u>51,734,293</u>	<u>21,470,382</u>	<u>73,204,675</u>
Net position at end of year	<u><u>\$ 62,438,149</u></u>	<u><u>29,721,511</u></u>	<u><u>92,159,660</u></u>

TOWN OF HUNTINGTON, NEW YORK
Other Supplementary Information
Net Investment in Capital Assets
December 31, 2025

Add:

Capital assets, net	\$ 384,610,966
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Deduct:

Bonds payable, including bond premiums	\$ 115,785,406	
Financed purchases payable	186,534	
Bond anticipation note	4,000,000	
Capital projects fund - accounts payable	<u>3,942,683</u>	<u>123,914,623</u>

Net investment capital assets		<u><u>\$ 260,696,343</u></u>
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See accompanying notes to financial statements.

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>2025</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>
Primary government:										
Net investment in capital assets	\$260,696,343	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
Restricted	90,948,071	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
Unrestricted (deficit)	<u>(220,271,876)</u>	<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>
Total primary government net position	<u>\$131,372,538</u>	<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>

* 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>2025</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>
Expenses:										
Governmental activities:										
General government support	\$ 42,735,367	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
Public safety	13,246,809	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
Health	5,080,056	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
Transportation	44,362,959	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
Economic assistance and opportunity	4,898,671	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
Culture and recreation	18,304,102	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
Home and community services	69,739,756	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
Interest	3,655,830	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
Total governmental activities	<u>202,023,550</u>	<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>
Program revenue:										
Governmental activities:										
Charges for services:										
General government support	6,566,662	5,874,552	9,843,449	6,947,189	6,163,171	4,443,461	6,246,015	6,180,100	6,400,496	5,948,409
Public safety	7,277,199	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
Health	-	-	420,795	279,540	273,820	238,890	250,950	237,070	229,310	232,950
Transportation	2,067,785	3,475,614	2,308,183	857,517	1,567,690	760,039	1,131,934	1,202,052	893,228	1,337,183
Economic assistance and opportunity	469,770	436,586	539,642	284,612	177,505	190,049	338,701	376,781	376,293	383,472
Culture and recreation	8,108,207	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
Home and community services	33,860,587	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
Operating grants and contributions	19,607,966	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
Capital grants and contributions	1,873,657	1,816,133	3,801,214	1,667,369	233,120	921,642	860,635	222,510	704,291	457,168
Total governmental activities program revenue	<u>79,831,833</u>	<u>78,186,829</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>
Total primary government net expenses	<u>\$(122,191,717)</u>	<u>(139,405,715)</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>
General revenue:										
Governmental activities:										
Real property taxes	\$ 140,640,560	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
Real property tax items	578,991	619,134	752,022	759,368	663,910	601,246	576,186	504,314	569,652	438,480
Sales tax	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701
Franchise fee tax	4,334,270	4,400,864	4,439,347	4,365,315	4,658,022	4,601,052	5,452,789	4,852,415	4,887,765	4,715,779
Use of money and property	12,200,940	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
Sale of property and compensation for loss	7,858,248	3,622,913	-	-	-	-	-	-	-	-
Miscellaneous	3,957,227	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
Total primary government general revenue	<u>\$ 169,714,937</u>	<u>160,285,000</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>
Change in net position - governmental activities	<u>\$ 47,523,220</u>	<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>

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

	<u>2025</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>
General fund:										
Nonspendable	\$ 3,900,772	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
Restricted	27,846,017	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
Assigned	2,805,439	2,978,328	1,543,297	1,775,552	1,856,640	970,837	719,777	710,955	507,041	1,108,339
Unassigned	<u>27,809,664</u>	<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>
Total general fund	<u>\$ 62,361,892</u>	<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>
All other governmental funds:										
Nonspendable	2,672,071	2,832,613	1,653,997	1,300,141	1,207,340	1,039,011	1,035,075	1,010,361	1,006,813	944,370
Restricted	63,102,054	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
Assigned	53,247,934	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
Unassigned	<u>-</u>	<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>
Total all other governmental funds	<u>\$ 119,022,059</u>	<u>114,496,137</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>
Total governmental funds	<u>\$ 181,383,951</u>	<u>181,109,322</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>

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

	<u>2025</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>
Revenue:										
Real property taxes	\$140,640,560	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
Real property tax items	578,991	619,134	752,022	759,368	663,910	601,246	576,186	504,314	569,652	438,480
Sales tax	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701	144,701
Franchise fee tax	4,334,270	4,400,864	4,439,347	4,365,315	4,658,022	4,601,052	5,452,789	4,852,415	4,887,765	4,715,779
Departmental income	53,797,588	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
Intergovernmental charges	207,374	160,511	109,800	121,679	166,292	236,097	186,417	280,631	237,318	154,677
Use of money and property	12,200,940	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
Licenses and permits	2,435,824	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
Fines and forfeitures	1,909,424	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
Sale of property and compensation for loss	7,901,639	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
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
State aid	18,605,195	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
Federal aid	2,876,428	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
Miscellaneous	3,944,268	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
Total revenue	<u>249,577,202</u>	<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>
Expenditures:										
General government support	35,274,606	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
Public safety	10,008,543	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
Health	5,052,157	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
Transportation	34,391,791	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
Economic assistance and opportunity	4,376,099	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
Culture and recreation	12,998,060	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
Home and community services	62,550,138	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
Employee benefits	53,789,199	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
Capital outlay	34,480,822	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
Debt service:										
Principal	10,592,223	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
Interest	3,617,807	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
Total expenditures	<u>267,131,445</u>	<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>
Excess (deficiency) of revenue over expenditures	<u>(17,554,243)</u>	<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>
Other financing sources (uses):										
Bonds issued	16,844,660	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
Financed purchases payable	-	197,849	29,458	38,273	329,302	-	-	-	-	-
Transfers in	41,922,554	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
Transfers out	(41,922,554)	(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)
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	981,212	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>17,825,872</u>	<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>
Net change in fund balances	<u>\$ 271,629</u>	<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>
Debt service as a percentage of non-capital expenditures	6.51%	6.37%	5.70%	6.67%	6.91%	6.79%	6.91%	7.08%	7.10%	8.10%

* 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>
2025	\$ 251,916,269	37,806,474	2,495,482	57,001,755	40,293,003	308,926,977	36.61	0.49%	63,046,321,837	0.55%
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%

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

(a) - Town of Huntington's Refuse District Tax Rate is based on a flat fee, not assessed valuation

(b) - Per NYS Dept. of Taxation & Finance

<https://pad.tax.ny.gov/equalizationRatesHistory>

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 Town²</u>	Total Town Direct Tax <u>Rate¹</u>	County Tax Levy <u>For Town</u>	Total County Direct Tax <u>Rate¹</u>	School <u>Levy</u>	Total School Direct Tax <u>Rate¹</u>	Total Direct and Overlapping <u>Rates</u>
2025	\$ 63,046,321,837	0.49%	308,926,977	140,322,600	36.61	162,631,407	52.64	865,672,176	280.22	369.47
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

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

¹ Per \$100 of assessed value

² Does not include unpaid property cleanup.

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

2025				
<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	\$ 22,899,232	7.41%
2	The Retail Property Trust	Real Estate	2,000,000	0.65%
3	58/68 S. Service Road SPE LLC	Commercial	620,000	0.20%
4	Canon	Imaging Products	550,000	0.18%
5	Avalon Bay Communities	Real Estate	502,153	0.16%
6	Grandview Hotel Limited	Hotel	425,000	0.14%
7	Estee Lauder	Cosmetics	424,700	0.14%
8	Avalon Huntington Former S Corp	Real Estate	415,000	0.13%
9	Verizon	Utility	362,607	0.12%
10	445 Melville Industrial Associates	Office Building	358,000	0.12%
	Total		<u>\$ 28,556,692</u>	<u>9.25%</u>

2016				
<u>Rank</u>	<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation (b)</u>
1	Keyspan Energy Corporation	Utility	\$ 35,875,637	10.60%
2	The Retail Property Trust	Real Estate	2,050,000	0.61%
3	Melville Industrial Associates	Office Building	922,000	0.27%
4	Verizon	Utility	908,885	0.27%
5	Huntington Quadrangle #1 Co.	Real Estate	850,000	0.25%
6	Reckson FS Limited Partnership	Commercial	801,465	0.24%
7	TMCT, LLC (Newsday)	Newspaper	571,000	0.17%
8	Grandview Hotel Limited	Hotel	550,000	0.16%
9	Avalon Bay Communities	Real Estate	532,400	0.16%
10	Sunstone Broadhollow, LLC	Hotel	525,000	0.16%
	Total		<u>\$ 43,586,387</u>	<u>12.89%</u>

Source: Town of Huntington Department of Information Technology

- (a) Total taxable assessed valuations per the Town's 2024 assessment roll for taxes levied in fiscal year 2025 are \$308,926,977
- (b) Total taxable assessed valuations per the Town's 2015 assessment roll for taxes levied in fiscal year 2016 are \$325,208,126

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>
2025	\$ 140,322,600	1,227,287,556	140,322,600	100.00%	-	0.00%
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	<u>114,391,393</u>	<u>1,004,921,256</u>	<u>114,391,393</u>	100.00%	<u>-</u>	0.00%
	<u>\$ 1,269,779,187</u>	<u>11,032,517,045</u>	<u>1,269,779,187</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> ¹	<u>Per Capita</u> ¹
	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Financed</u> <u>Purchases</u> <u>Payable</u>	<u>Total</u> <u>Primary</u> <u>Government</u>		
2025	\$ 115,785,406	186,534	115,971,940	0.73%	567
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

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

(1) - See the schedule of Demographic and Economic 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 Value¹ of Property</u>	<u>Per Capita²</u>
2025	\$ 115,785,406	(3,730,789)	112,054,617	0.18%	\$ 547
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

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

¹ See the Schedule of Assessed Value, Equalization Rate and Estimated Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics

TOWN OF HUNTINGTON, NEW YORK
Direct and Overlapping Governmental Activities Debt
December 31, 2025

<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	\$ 115,971,940	100.00%	\$ 115,971,940
Component Units	46,026,895	100.00%	<u>46,026,895</u>
Total direct debt			<u>161,998,835</u>
Overlapping:			
County	1,288,684,976	15.63%	201,421,462
Villages	807,403	100.00%	807,403
School districts	279,154,377	66.72%	186,251,800
Library districts	9,809,129	100.00%	9,809,129
Fire districts	13,831,187	100.00%	<u>13,831,187</u>
Total overlapping debt			<u>412,120,981</u>
Total direct and overlapping debt			<u>\$ 574,119,816</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>
	2025	\$ 308,926,977	0.49%	63,046,321,837
	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
Total five year full valuation				<u>255,592,682,378</u>
Five year average full valuation of taxable real property				<u>51,118,536,476</u>
Constitutional debt limit (7% of average full valuation)				<u>3,578,297,553</u>
Outstanding indebtedness at December 31, 2025				161,808,027
Less: water bonds				<u>68,477,023</u>
Net indebtedness subject to debt limit				<u>93,331,004</u>
Net debt contracting margin				<u>\$ 3,484,966,549</u>
Percentage of net debt contracting margin available				97.39%
Percentage of net debt contracting power exhausted				2.61%

Last Ten Years							Percentage of Net Debt Contracting Margin Available
Year ended <u>December 31,</u>	Constitutional <u>Debt Limit</u>	Outstanding Indebtedness <u>December 31,</u>	Less Appropriations for Debt <u>Principal</u>	Indebtedness Subject to <u>Debt Limit</u>	Net Debt Contracting <u>Margin</u>		
2025	\$3,578,297,553	161,808,027	68,477,023	93,331,004	3,484,966,549		97.39%
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%

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>Population¹</u>	<u>(millions of dollars)</u>	<u>Income³</u>	<u>Rate²</u>	<u>Households Estimate⁴</u>	<u>Household Size Estimates⁴</u>	<u>Density Per Square Mile⁴</u>	<u>Square Miles</u>
2025	204,706	\$ 15,870	77,524	2.9%	71,542	2.81	2,178	94
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

Sources:

- (1) Census.gov QuickFacts: U.S. Census Bureau QuickFacts: Huntington town, Suffolk County, New York
- (2) NYS DOL: Local Area Unemployment Statistics | Department of Labor

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

2025

<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	2,068	2.0%
2	Northport Veterans Affairs Medical Center	Northport	Healthcare	1,948	1.9%
3	Newsday	Melville	News	1,800	1.7%
4	Estee Lauder	Melville	Cosmetics	1,629	1.6%
5	Western Suffolk BOCES	Huntington	Education	1,276	1.2%
6	South Huntington School District	Huntington	Education	1,088	1.0%
7	Marchon Eyewear	Melville	Eyewear Manufacturer	994	0.9%
8	Town of Huntington	Huntington	Government	916	0.9%
9	Henry Schein, Inc.	Melville	Medical and Dental Supplies	700	0.7%
10	Marcum LLP	Melville	Accounting Services	600	0.6%

2016

<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	Canon	Melville	Imaging Products	1,800	1.7%
4	Estee Lauder, Inc.	Melville	Cosmetics	1,500	1.5%
5	Henry Schein, Inc.	Melville	Medical and Dental Supplies	1,400	1.4%
6	Western Suffolk Boces	Dix Hills	Education	1,317	1.3%
7	Newsday	Melville	Newspaper	1,228	1.2%
8	Marchon Eyewear	Melville	Healthcare	1,055	1.0%
9	Town of Huntington	Huntington	Government	702	0.7%
10	BAE	Greenlawn	Technology	650	0.6%

Source: 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>2025</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>
Function:										
General government support	254	242	234	248	245	243	250	272	258	251
Public safety	91	92	90	86	78	89	92	89	86	90
Health	2	1	-	2	2	2	3	2	2	3
Transportation	201	204	206	193	193	204	217	233	219	222
Economic assistance and opportunity	29	29	32	27	21	24	29	27	28	26
Culture and recreation	76	75	78	75	83	120	140	141	143	142
Home and community services	<u>137</u>	<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>
Total	<u>790</u>	<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>

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

<u>Function</u>	<u>2025</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>
Public safety:										
Building:										
Residential building permits issued	3,129	3,044	2,842	2,668	2,589	2,011	2,533	2,439	2,767	2,533
Commercial building permits issued	429	438	373	450	338	222	471	619	642	604
Building inspections	8,675	8,169	8,182	8,056	8,330	7,205	11,822	12,609	13,035	13,394
Fire prevention - fire inspections *	2,347	2,901	2,691	2,213	2,442	2,383	2,273	2,219	2,143	1,593
Parking violations	13,283	17,971	10,788	9,409	11,991	4,729	18,499	14,664	15,615	17,762
Accessory apartment permits	2,700	2,167	3,018	2,050	1,778	1,926	1,916	1,783	1,781	1,749
Transportation:										
Public transportation - average										
daily ridership	350	350	353	324	283	251	561	567	663	725
Streetlighting	20,924	21,018	21,007	21,068	20,800	20,296	21,740	20,800	20,840	20,840
Energy Efficient Streetlights	20,600	21,018	21,007	21,068	20,800	20,296	21,740	20,710	18,010	16,975
Street resurfacing (miles)	60	50	44	33	42	25	21	38	34	30
Number of trees planted	306	250	200	150	225	270	33	90	125	90
Number of trees removed	804	775	750	550	798	1,001	205	688	700	789
Culture and recreation:										
Beach permits issued	6,623	10,476	9,834	10,101	9,456	11,342	9,501	10,898	11,411	12,754
Rounds of golf	90,042	90,242	82,563	78,421	86,210	89,965	62,455	58,058	62,661	72,136
Recreation program registrations	6,401	10,206	10,206	6,142	5,086	3,283	8,482	9,521	10,193	10,441
Home and community services:										
Sanitation:										
Refuse collected (tons/day) **	504.00	260.78	278.01	284.14	301.81	320.80	281.53	269.97	268.44	268.37
Recyclables collected (tons/yr) ***	9,935	24,950	30,291	31,629	31,576	36,013	31,736	38,308	36,174	39,521
Water:										
Water main breaks	18	21	11	12	12	13	14	19	10	17
Average daily consumption (thousands of gallons)	6,457	5,249	5,646	5,876	5,414	5,205	5,220	5,175	5,183	6,011
Sewer usage - average daily sewage treatment (millions of gallons)	1.66	2.01	1.81	1.82	1.92	1.86	2.07	1.92	1.70	1.56
Wastewater - average daily volume liquid waste haulers (thousands of gallons)	39	39	39	39	50	49	54	60	61	59

Source: Various government departments of the Town of Huntington

* Fire inspections completed are now being reported

** Calculated with number of collection days when prior to 2025 was calculated with 365 calendar day

*** Prior to 2025 included yard waste which is not consider a recycable

TOWN OF HUNTINGTON, NEW YORK
Capital Asset Statistics by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2025</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>
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	591	569	536	512	498	501	510	470	463	444
Public safety:										
Animal shelter	1	1	1	1	1	1	1	1	1	1
Vehicles	39	39	41	42	41	41	41	41	39	38
Transportation:										
Public transportation - buses	28	28	24	25	27	26	29	29	27	26
Highways and streets - streets (miles)	808	810	805	792	787	784	784	829	816	816
Streetlighting - traffic signals	288	288	287	287	287	287	279	279	271	266
Culture and recreation:										
Park	44	44	44	44	44	44	44	44	44	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	3	2	2	2	2	2	2
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	14	15	15	15	17	18	24	26	25
Resource recovery plants	1	1	1	1	1	1	1	1	1	1
Maximum design capacity (tons burned per day)	931	750	750	750	750	750	750	750	750	750
Water:										
Fire hydrants	1388	1388	1366	1359	1357	1357	1357	1290	1290	1290
Water mains (miles)	170	171	171	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	35	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