

TOWN OF HUNTINGTON

Annual Comprehensive Financial Report

Year Ended December 31, 2023



TOWN BOARD

Edmund J. Smyth, Supervisor

Dr. Dave Bennardo, Councilman

Salvatore Ferro, Councilman

Brooke A. Lupinacci, Councilwoman

Theresa Mari, Councilwoman

Town of Huntington, New York
Annual Comprehensive Financial Report
Year Ended December 31, 2023

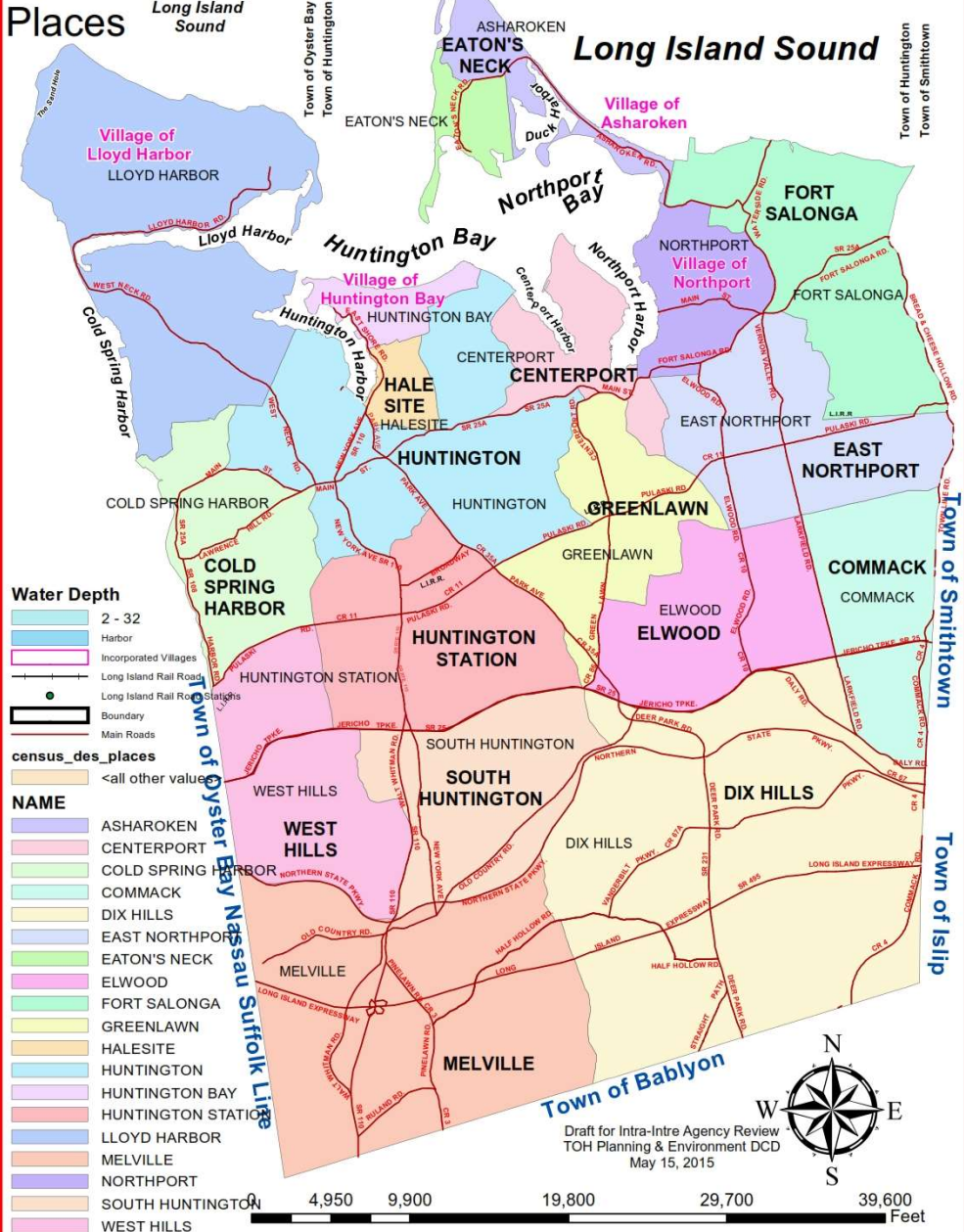
Prepared by:
Department of Audit & Control

Laura Carey
Director of Audit & Control

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Deputy Director of Audit & Control

Town of Huntington Census Designated Places

2024



TOWN OF HUNTINGTON
ANNUAL COMPREHENSIVE FINANCIAL
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**INTRODUCTORY
SECTION**

Edmund J. Smyth
Supervisor



Town Hall
100 Main Street
Huntington, NY

Phone: 631-351-3030

June 25, 2024

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

I am pleased to present the Annual Comprehensive Financial Report of the Town of Huntington, New York for the year ended December 31, 2023. The financial statements have been audited by the accounting firm selected by the Town Board, PKF O'Connor Davies, LLP. The independent auditors' unmodified opinion is included in this report.

Every year for more than two decades, the Town of Huntington has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). Certificates are awarded to those governments whose annual financial reports are judged to conform to the generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). It is my belief that the December 31, 2023, Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program.

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

Fiscal Year 2023 presented many challenges, however, through sound fiscal management, operating results were generally better than anticipated. We will continue to monitor the Town's 2024 budget closely and exercise financial discipline as economic conditions warrant.

Sincerely,

Supervisor

Laura Carey

Director, Audit & Control



Town Hall
100 Main Street
Huntington, NY

Phone: 631-351-3038

June 25, 2024

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

The Office of the Comptroller is pleased to submit the Annual Comprehensive Financial Report of the Town of Huntington, New York (the "Town") for the year ended December 31, 2023. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town.

The report is designed to present the Town's financial activities and the financial position and results of Town operations, as measured by the financial activity of its various funds. All required disclosures are included to enable the reader to gain a reasonable understanding of the Town's financial position.

The accounting firm of PKF O'Connor Davies, LLP was selected by the Town Board to perform an independent audit of the Town's financial statements as of December 31, 2023, and to provide reasonable assurance that the financial statements are free from material misstatement. The auditors' unmodified opinion on the basic financial statements and combining individual fund statements and schedules are included in the financial section of this report.

This report includes government-wide statements and fund financial statements of various departments, agencies, and other organizational units, which are considered part of the Town of Huntington's financial reporting entity. Criteria for determining the reporting entity and presentation of the related financial data are established by the Government Accounting Standards Board. The criteria include legal standing and financial accountability. Note A to the Financial Statements provides detail on the financial reporting entity with a brief summary of the nature of significant component units and their relationship to the Town of Huntington.

The Town is required to undergo an annual "single audit" in conformity with the provisions of the Federal Single Audit Act and the United States Office of Management and Budget's issuance of Subpart F: *Audit Requirements, contained in 2 CFR Part 200, of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Information related to this "single audit," including the schedule of expenditures of federal awards, findings and recommendations, and the independent auditors' reports on the internal control structure and compliance with applicable laws and regulations, are not presented in this report but rather are routinely presented as a separate report.

The Management's Discussion and Analysis ("MD&A") in the financial section provides an introduction, overview, and analysis of the Town's basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

General and Historical Information

The Town is located at the western end of Suffolk County contiguous to the Nassau-Suffolk County border. It is approximately 40 miles from Manhattan and 40 miles from Riverhead, the Suffolk County seat. The history of Huntington is closely associated with the early development of the American colonies. The community was originally settled in 1653, well within the lifetime of the earliest New England colonists. In the beginning, water-borne transportation gave life to the community. The natural harbors offered ready access to the farmlands of the Long Island interior. The harbor was the setting for the early Huntington community, which became the focal point for the movement of agricultural products into the commerce of the colonies. Although agriculture was its mainstay and water-borne transportation its lifeline for two centuries, in later years, the whaling industry and expanded manufacturing activity broadened the local economy and gave impetus to the expansion of the harbor communities of Cold Spring Harbor, Huntington, and Northport.

Huntington enjoys five harbors bordering the north shore of the Town: Cold Spring Harbor, Lloyd Harbor, Huntington, Centerport, and Northport Harbors. Within its coves and bays, there are a total of eight beaches maintained by the Town. The Town has also put into operation three marinas for the use of residents. These facilities, along with boat ramps, municipal golf courses, ice skating rinks, and park sites, provide active recreation for Town residents.

The Town is within easy commuting distance of New York City. The Long Island Rail Road, which has frequent schedules of trains, accommodates its commuters daily to New York City from four stations in the Town. The Town is connected with New York City and other nearby points by four main east-west highways: Route 25A (Northern Boulevard), Route 25 (Jericho Turnpike), the Northern State Parkway, and the Long Island Expressway. In addition, Old Country Road provides a secondary east-west connecting highway to the central and southern sections of the Town.

The Town provides the following services:

- Planning and Community Development: Environmental, land management, zoning, environmental open space and park fund (EOSPA), buildings review, housing services, and economic development
- Citizen and Community Services: Neighborhood improvements, senior citizen services, handicapped services, women's services, veteran's, and minority affairs
- Public Safety: Emergency management, code enforcement, fire prevention, animal control, and special services
- Transportation and Parking: Street and drainage maintenance, roadway improvements, public transportation
- Support Services/Legislative/Administrative: Facilities, financial, fleet, human resources, technology, legal, tax collection, records management, and historic preservation
- Culture and Recreation Services: Parks, beaches, recreational, and youth programs
- Utilities: Water and Sewer
- Other Operations: Refuse disposal, recycling, resource recovery, and environmental remediation

Town Government

The Town of Huntington is governed by Town Law, other general laws of the State of New York, as well as various local laws and ordinances, and is classified by New York State as a suburban town. Included in the Town are four incorporated villages: Northport, Asharoken, Lloyd Harbor, and Huntington Bay. In addition, there are several prominent unincorporated areas in the Town. These include Cold Spring Harbor, Elwood, Huntington, Huntington Station, South Huntington, Melville, East Northport, Halesite, Dix Hills, Centerport, Greenlawn, and Fort Salonga. The Town encompasses an area of approximately 94 square miles. There are eight public school districts in Huntington, five of which are entirely within the Town. The other three serve portions of the Towns of Smithtown, Babylon, and Oyster Bay, in addition to parts of Huntington.

Town Government (continued)

The chief executive officer of the Town is the Supervisor who is elected for a term of four years and is eligible for the right of succession. The Supervisor is also a member of the Town Board.

The Town Board is the principal policy-making body of the Town. Its four members, in addition to the Supervisor, are elected to four-year terms. The terms are staggered so that every two years, two Council Members run for election. There is a three-term limitation to the number of terms that may be served by members of the Town Board. Both Supervisor and Council Members are elected at large.

The Town Board appoints its Assessor, who serves a six-year term. The Town Board appoints the Comptroller and the Town Attorney. The Town Clerk, the Receiver of Taxes, and the Superintendent of Highways are elected for four-year terms and have a three-term limitation.

The Comptroller, who is responsible to the Town Board, also acts as the accounting officer of the Town. Pursuant to Local Law No. 12, 1974, certain financial functions of the Town are the responsibility of the Comptroller. The duties of the Comptroller include administration direction and control of the following divisions: Audit & Control, Payroll, Purchasing, and Administrative Adjudication Bureau.

The Comptroller is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgment by Town management.

In December 2009, the Town established an Audit Committee consisting of five members, including the Town Supervisor, one Town Board member, and three members of the public. This Committee supports the Town Board's oversight of management, reporting, and controls of the Town of Huntington's finances. Their primary role is to advise the Town Board with an informed and objective opinion regarding the workplace culture, policies, systems, and controls in place to adequately safeguard the assets of the Town and accurately and transparently report the Town's financial information.

Local Economy

The cornerstones of Huntington's desirability as an outstanding place to live, work, and raise a family have always been its people, quality of life, pristine waterfront and beaches, open spaces, historical charm, and property tax stability. The Town Board has undertaken numerous initiatives to further enhance the Town's quality of life. These include the continued funding of open space in order to purchase and preserve open space, improving park facilities, funding neighborhood improvements, and supporting green energy efficient projects. The Town has undertaken clean energy initiatives by purchasing natural gas garbage trucks, clean diesel fuel buses, and hybrid vehicles; installing energy-saving light fixtures, and solar energy at Town Hall and municipal parking lots, progressing with the continued partnership with a private developer to assist the municipality with the next phase of Huntington Station's revitalization, worked with Suffolk County on implementation of a bike share program, and maintained programs to enhance care for children and seniors.

Median family income (\$151,833) and housing values (\$676,000) exceed figures for other Suffolk County towns. Income within the Town is significantly higher than the state and county averages. Recent economic indicators demonstrate that the Town continues to be an economically vibrant community.

Local Economy (continued)

As of March 2024, Huntington's unemployment rate has remained low at 3.4%, below the Suffolk County rate of 3.8%, New York City MSA rate of 4.3%, New York State rate of 4.2%, and the national rate of 3.8%.

The Town of Huntington is a mature suburban community. Although its capacity for new large-scale residential development on vacant land is limited, there continues to be a significant number of large-scale housing projects predominately resulting from the higher-density redevelopment of underutilized properties throughout the Town. In the future, new housing construction will generally occur as in-fill development on smaller parcels within existing neighborhoods, as mixed-use residential projects in commercial districts, or as major higher-density developments on large, underutilized properties. This trend has and will continue to contribute to population and tax base growth in the future.

Interest in redeveloping land with new uses is increasing in the Town. From mid-2017 through mid-2024, the Town received sixty (60) zone change applications, with the total applications exceeding that of the previous seven years. Assisted living facilities and senior housing condominium developments have been popular application types, representing one-quarter of the zone change applications in the last seven years.

The strength of the local housing market is evidenced by projects that are either currently under Planning Department review, recently approved, under construction, or completed. Since 2013, the Town has approved the construction of over 2,000 housing units of various building types and densities. Several major multi-family housing projects approved recently that are under construction or completed include Matinecock Court, a one hundred and forty-six (146) unit development of 100% affordable limited equity cooperative units, Seasons at East Northport, a one hundred and ninety (190) unit age-restricted multifamily development, Manors at Commack, an eighty-eight (88) unit age-restricted community, Highland Green, a one hundred and nineteen (119) unit 100% affordable limited equity cooperative, the Seasons at Elwood, a two-hundred and sixty-three (263) unit retirement community; the Club at Melville with two hundred and sixty-one (261) age-restricted affordable units; Avalon Huntington Station/Country Pointe, a three hundred seventy nine (379) rental project with seventy-six (76) for-sale condos; Harborfields Estates, a forty-seven (47) lot subdivision with homes priced from \$799,000; Northridge, a 16-unit mixed-use project by the LIRR; Gateway Plaza, a 66-unit project also located within walking distance to the LIRR, Northridge Square, a 16-unit mixed use project near the completed Northridge project, the Landmark at 1090 New York Ave, a two-building, 16-unit mixed use and 9-unit historic residence project near the LIRR, and Sunrise Senior Living, an assisted-living facility with 90 units. With respect to single-family residential subdivisions, the Town Planning Department is currently processing over 70 subdivision applications that will ultimately result in the development of over 244 new tax lots. One of the larger subdivisions under construction is Tuscany Estates, a thirty (30) lot subdivision approved in 2010 located in Dix Hills. It is also important to note that there are a number of significant residential projects not included within the town-wide housing unit total that have received planning and zoning approvals. Included within this category is the Preserve at Indian Hills, a seventy-four (74) unit age-restricted condominium development, and The Residences at Oheka Castle, a ninety (90) unit condominium development. Areas covered by the Huntington Sewer District have over 200 potential apartments and condos in the pipeline or under construction.

Commercial and industrial development expansion and improvement remain steady. Over the past ten (10) years, over two (2) million square feet of Class A office space has been constructed or renovated in the Town's corporate center, the Melville Employment Center (MEC). The MEC is home to major corporations, including Canon USA, Amazon, Air Techniques, Henry Schein, Honeywell Corporation, Leviton Corporation, and the Capital One Bank Corporate Center. A second phase of the Canon project is projected in the near future, providing an additional 200,000 square feet of research and development space and 260 more employees, bringing the total number of employees to 2,060. Hartz Mountain redeveloped the former Newsday site in Melville that now provides 846,483 square feet of industrial buildings to be used as warehousing and distribution centers for multiple commercial businesses on the 48-acre site. Estee Lauder is also proposing to open a multi-million-dollar engineering center in the MEC, next door to their current factory and research lab. The Huntington Quadrangle site has recently leased over 100,000 sq. ft. to a new tenant (Geico). A major hotel chain, Marriott, recently received approval to redevelop a vacant site just south of the LIE into a brand-new, 143-room hotel with an outdoor pool after receiving a zone change approval in 2021. The Town has also recently approved another large hotel development, known as The Ferncliff Hotel, a 299-unit luxury suite hotel on a 10.3-acre parcel that received a zone change approval in 2022.

Local Economy (continued)

Vacant commercial and industrial land, like the Canon site before development, is limited. However, many sites zoned for such uses are under-utilized and excellent candidates for site redevelopment. This is an emerging trend that is fully supported and encouraged by Huntington officials, who have identified existing commercial corridors and industrial sites throughout the Town, and the Melville Employment Center (MEC) in particular, as the Town's primary focus in its 2008 Comprehensive Plan Update "Horizons 2020". Many of the under-utilized industrial sites in Melville are on large parcels in prime locations with access to the Long Island Expressway (LIE). The Town adopted new zoning guidelines in 2006 to promote redevelopment to meet the demands of modern corporations. The strong market demand for quality corporate office space as well as distribution centers will continue to spur redevelopment and result in increasing market values and commercial property tax revenues. For example, a new six-story 160,000 square foot corporate center is nearing final approval on a property on the LIE South Service Road that formerly housed a one-story aging industrial building. This office site is directly to the east of the Canon site and is currently under review. Besides the Hartz Mountain application, an Amazon proposal for a distribution center off Walt Whitman Road in the MEC close to the newly expanded Walt Whitman Bridge off of the LIE was recently approved.

As noted, continuing the success of attracting new corporations to the MEC over the past thirty (30) years is a major goal of the Town. The Town recognizes the importance of the MEC to the Long Island region as a major economic generator and is taking the necessary steps to enable its continued growth. In 2015, the Town funded a \$200,000 plan and hired a consultant firm to prepare an integrated land use, circulation, and infrastructure plan, which will ensure that the MEC has the necessary land use policies and infrastructure to meet the future needs of corporate development. Following an 18-month planning process which included several public workshops, a Draft MEC Plan was completed in 2016. It includes recommendations to add a mix of uses, including retail and housing, to this important area. Completed infrastructure improvements on the Walt Whitman Bridge, as well as sewer upgrade studies currently underway, also reflect the continued desire to keep the MEC flourishing within the region. Currently, draft zoning ordinances have been prepared to revitalize the underlying industrial zoning in Melville to implement the mixed-use objectives highlighted in the MEC Plan. The proposed ordinances will allow for up to three thousand (3,000) high-density residential units within the context of a new Town Center in Melville, with expanded opportunities for office development along with retail and commercial uses. The public hearing process on the proposed mixed-use zoning ordinances has been completed, and approval by the Town Board is anticipated in the fall of 2024. In addition to Melville, significant projects continue to be proposed in other locations to take advantage of the income and employment levels in the Town. For example, proposals are currently under review for a 36-unit senior housing development along Deer Park Avenue and Country Pointe Elwood with 385 age-restricted units along Jericho Turnpike.

One of the most significant projects benefitting both Huntington Station and Melville is the implementation of new and expanded sewer districts that will foster economic and housing opportunities within the project areas. The engineering and design work of the sewer expansion has been completed by the contracted firm. The project's estimated construction costs of \$64 million have been fully funded through efforts by the Town of Huntington, Suffolk County, and New York State. With anticipated construction commencing in the spring of 2025, the new sewers will promote compatible redevelopment of the Huntington Station corridor and Melville Employment Center.

Another important initiative happening within the Town is the Huntington Station revitalization. The Town has been working in partnership with the community and a master developer, Renaissance Downtowns. Since the adoption of the development strategy in 2013, Renaissance Downtowns has developed concept plans for four project sites on New York Avenue north of the Long Island Railroad (LIRR) tracks, which include the following uses: a boutique hotel, office space, retail space, apartments over storefronts, and potential artist residences. In January of 2023, the Town was awarded a \$10 million Downtown Revitalization Initiative grant by the New York Department of State in recognition of the vision for a vibrant and fruitful Huntington Station. Two projects, Northridge and Gateway Plaza Development, resulted in a total of 82 new housing units within a half-mile of the Huntington LIRR Station. Another mixed-use development known as Northridge Square was recently approved, which will add mixed-use retail space and sixteen (16) apartments along New York Avenue, and just south of that, the Landmark at 1090 New York Avenue is under review for a two-building, 16-unit mixed-use and 9-unit historic residence project near the LIRR. An additional mixed-use development was recently submitted for review next to the Northridge site. Suffolk County has approved funding to connect the portion of Huntington Station south of the railroad tracks to the County's Southwest Sewer District. The Town was also recently awarded a grant from the New York State Department of State to match the Town and County contributions to fund the sewer project. The Town is currently waiting for the completion of the engineering design of

Local Economy (continued)

the system. This would be of great assistance to potential development projects south of the tracks, where the lack of sewer availability has been the most significant obstacle to redevelopment. The Town's DRI consultant team is looking at underutilized parcels in the area, including the underutilized Town-owned railroad parking lot on the west side of New York Avenue, which is currently generating no property tax revenue and is underutilized by commuters. A bus company also occupies a large property within walking distance of the train station and is a prime candidate for redevelopment.

A similar redevelopment trend is occurring in other corridors, as evidenced by the increasing number of applications to the Town's Planning and Zoning Boards for the expansion of existing business uses. Shopping centers are upgrading to compete with the "box" stores and outlet centers. Significant remodeling and upgrading projects underway throughout the Town include the "Big H" shopping center located between Huntington Station and Huntington Village, which completed construction to remove large retaining walls to develop the lower level basement into retail and received approvals for the addition of a much-needed supermarket to the site, and Huntington Square Mall, which has been redeveloping the former Sears site in East Northport for a 54,000 square foot AMC movie theater, 39,000 square foot fitness club and 88,000 square foot retail space to include a Floor & Décor store.

Nationally recognized businesses attracted to Huntington include Chick-Fil-A, developed as a pad site within the existing Target parking lot, Whole Foods Market, the first QuickChek now open in Commack, and three (3) new Starbucks locations at the recently opened LA Fitness site in Huntington Station, on Jericho Turnpike, and under construction at the Greenlawn Shopping Plaza. Melville Mall along Route 110 has new retail pad sites under construction, and Trader Joe's in Commack recently invested in a move to a newly renovated site nearby to increase square footage and parking availability. The shopping center south of the Walt Whitman Mall received a significant facelift and several new tenants. Consumer expenditures per capita by Huntington households are among the highest in the nation and will continue to fuel the commercial redevelopment and expansion for the foreseeable future. In addition, there has been an increasing trend with numerous projects underway for mixed-use construction within downtown Huntington Village.

Healthcare and the medical industry have also been undergoing significant growth in the Town, as shown by Mt. Sinai Doctors Long Island recently completing a new state-of-the-art 80,000-square-foot medical office complex located at 5 Cuba Hill Road in Greenlawn. Another medical building recently received site plan approval in Huntington Station along Route 110 and a newly constructed Northwell Health building at the corner of Park Avenue and Route 25A. There is also a proposal under review from Huntington Hospital for expansion to increase office space and provide for future medical use.

The Town of Huntington expects to receive benefits from two major capital projects recently completed by the LIRR. One is the East Side Access project, which allows LIRR trains direct access to Grand Central Station in Manhattan for the first time. This will reduce the time and the hassle to reach many employment centers on the east side of Manhattan, such as the United Nations complex. The other project is the Third Track project, which has added a third railroad track on the Main Line between Floral Park and Hicksville, allowing for both additional trains to New York City for the conventional commute (which will also support the East Side Access project), and will make it easier for reverse commutes from the city to the Town of Huntington. Additional railroad capacity will be combined with two other local transit projects in the planning stages: the reopening of Republic Station on the LIRR's Ronkonkoma line and a bus rapid transit (BRT) system planned for the Route 110 corridor. Both of these projects are designed to serve the businesses and employees in the Melville Employment Center area, an area currently with limited transit options. The BRT service would also connect the LIRR Ronkonkoma line with the LIRR Babylon line at the Amityville station, providing the only express connection between the two railroad lines east of the Jamaica station and allowing both railroad lines to provide a connection to Melville. Connection to the LIRR Port Jefferson line at Huntington station is already provided by Suffolk County Bus.

Local Economy (continued)

Finally, Huntington is home to several thriving downtowns, including Huntington Village, Cold Spring Harbor, Greenlawn, and Northport Village. The three formal Business Improvement Districts (BIDs), Huntington Village, Huntington Station, and Cold Spring Harbor, as well as the active and well-represented chambers of commerce, including Huntington Chamber, East Northport Chamber, and Melville Chamber, continue to work cooperatively with the Town to enhance the vibrant downtown business districts and corridors. These combined efforts are tied to stimulating economic activity through community events, business networking, ribbon cuttings of new businesses, recognition of the growth and enhancement of existing businesses, and more. Events include street fairs, parades, sidewalk sales, tree and candle lightings, antique car shows, and jazz festivals. The Huntington Community Development Agency (CDA) also submits the applications to Suffolk County for the Downtown Revitalization Grants on behalf of community organizations, as well as to state agencies and elected officials, and oversees the projects and required documentation. The Town and CDA are continuing to work with the Greenlawn Civic Association on a historic lighting and parks improvement program and the Cold Spring Harbor Chamber on a lit street crossing. Huntington Village is one of Long Island's premier destinations, boasting a 1,573-capacity live entertainment theater, an art museum, a park with free concerts and events year-round, an active historical society, an independent cinema arts theater, a commercial movie theater, and over 50 restaurants and 200 retail stores. The Paramount Theater opened its doors in 2011 and offers live performances, attracting many to the downtown area. Other important developments in Huntington Village are an 81-room hotel located within the rehabilitated building that once housed Huntington Town Hall, providing first-class lodging to visitors to the region, as well as an increase in the construction of mixed-use developments in the downtown area. An adaptive reuse project converting a vacant church near Huntington Village to a shared office space was also recently approved. Located within a mile of local beaches and the LIRR and served by the HART and Suffolk County Bus public transportation systems, Huntington Village also features a considerable stock of rental units and smaller single-family homes located within walking distance to the downtown. A Suffolk County initiative to bring bike share programs to the region now includes the Town of Huntington as a participating community, with five stations installed in the Village and near the Huntington Station LIRR and a potential expansion to other areas of the Town in the future.

Major Initiatives

Through sound fiscal management, the Town was able to fund and complete various major projects in 2023, including \$19.6 million of road resurfacing, reconstruction, drainage, equipment purchases, bulkheading, land improvements, traffic signalization, and building improvements.

Major initiatives that are currently underway within the Town include the following:

- Huntington's three Business Improvement Districts (BIDs), Huntington Village, Huntington Station, and Cold Spring Harbor, as well as its active and well-represented chambers of commerce, including Huntington Chamber, East Northport Chamber, and Melville Chamber, continue to work cooperatively with the Town to enhance the Town's downtown business districts and corridors. These combined efforts are tied to stimulating economic activity through community events, business networking, ribbon cuttings of new businesses, recognition of the growth and enhancement of existing businesses, and more. Events include street fairs, parades, sidewalk sales, tree and candle lightings, antique car shows, and jazz festivals. The Huntington Community Development Agency (CDA) also submits the applications to Suffolk County for the Downtown Revitalization Grants on behalf of community organizations, as well as to state agencies and elected officials, and oversees the projects and required documentation. The Town and CDA are continuing to work with the Greenlawn Civic Association on a historic lighting and parks improvement program and the Cold Spring Harbor Chamber on a lit street crossing.
- The Town of Huntington, through the Huntington Community Development Agency (CDA), administers over \$2.0 million in program funding annually. This includes a Home Rehabilitation program designed to assist elderly and limited-income residents in remaining in their homes, an emergency grant program for heating, septic, and appliance repair, and a deferred loan program for home improvements.

Major Initiatives (continued)

- In September 2023, the Town of Huntington/ Huntington Community Development Agency (CDA), in collaboration with Long Island Housing Partnership, as administrator, was awarded a \$2 million grant through the Plus One ADU Program (The “Program”). An initiative to create and improve Accessory Dwelling Units (ADUs). By working with local governments, the Program will provide grant funds and support low- and middle-income single-family homeowner occupants who wish to build a new ADU on their property or improve an existing ADU that needs to be brought into compliance with local and state code requirements. Depending on the property and what the locality permits, ADU’s may be small, stand-alone (detached) units on single-family lots, basement apartments, garage conversions, or other permitted units. Funds are provided through the New York State Housing Trust Fund Corporation (“NYSHTFC”).
- The CDA continues to provide affordable housing through its six (6) apartments, all of which are currently occupied with steady 2% rental increases over the previous three years. All rents remain at or below Fair Market Rent (FMR) for Suffolk County. The HCDA also runs a homeless shelter in collaboration with Haven House Bridges that provides temporary housing for families and victims of domestic abuse. In 2020, the HCDA was able to secure a lease with Haven House, after not having one in place for 12 years, that includes a monthly increase in payments, and a 1% per annum increase over the next ten years with an expiration of December 31, 2030.
- Construction was completed on a 14-unit condominium project in Huntington Station known as Columbia Terrace. This development offers preference to U.S. military veterans and serves to uplift the area currently under revitalization. A lottery was held on December 8, 2021 that yielded 136 lottery entries, of which 36 entries were fully submitted applications. After numerous regulatory challenges, 10 of the 14 100% affordable homeownership units were sold in 2023 (of which five residents are Veterans). The CDA anticipates the remaining four units to be sold by the second quarter of 2024.
- CDA also spearheads development programs to stimulate economic development and job growth in low-income areas through the Huntington Opportunity Resource Center and serves as the HUD contract agency for the disbursement of Huntington’s federal Community Development Block Grant (CDBG). In 2023, CDBG funds were allocated from PY 2022 for the revitalization of Depot Road Park, a completed project that saw a total renovation of the playground, grounds, and accessibility of the property. The Home Rehabilitation Program Assisted eight residents with projects that included roof replacements, window replacements, door replacement, kitchen and bathroom renovations, flooring, and infrastructure improvements.
- The Huntington Opportunity Resource Center (HORC) was opened in June 2014 at 1264-1268 New York Avenue to provide an array of services to assist the unemployed and underemployed in the Town. The Town partnered with Suffolk County to bring the County’s Department of Social Services and Department of Labor to the Resource Center to assist residents in need. The CDA owner of the Huntington Opportunity Resource Center (HORC) was able to negotiate with the Family Service League a symbiotic relationship that would relocate them from their present site at Manor Field to the HORC and negotiated a new two-year lease in 2023. Family Service League provides many of the services both agencies currently provide. This has eliminated the duplication of services, allowed the Town to receive grant funding through NYS for Manor Field, and provided the Family Service League with a larger space to service the community. The HCDA was able to secure a \$189,000 grant for improvements at Manor Field and the construction of a spray park. However, the grant agreement cannot be finalized until any non-park activities have ceased and that action can be certified by the New York State Office of Parks and Historic Preservation.
- Further, CDA administers the Town of Huntington’s affordable housing program as provided under public policy. This includes new developments and resales. Lotteries were held for 14 affordable units at the Seasons at Elwood and for nine luxury affordable units at Kensington Estates, and qualified purchasers are being selected with new pandemic protocols in place. Plans have been reviewed for an additional development to be known as the Seasons at Dix Hills, and also for new rental units in Melville. The Agency also oversees the Affordable Housing Advisory Board (AHAB), which seeks to increase the affordable housing stock in the Town of Huntington utilizing funding in the Affordable Housing Trust Fund.

Major Initiatives (continued)

- In 2023, the CDA completed the administration of the Emergency Rental Assistance Program, which provided rental assistance payments to help tenants pay their arrears and the household landlord recoup financial losses. The program provided landlords with 483 rental arrears payments for a total of \$7,793,693. An average of \$16,136 the second highest average payment in the state. It provided landlords with 330 prospective rental payments for a total of \$2,288,088. Again, this was the second-highest average payment in the state. There was a total of \$10,081,781 dollars dispersed towards these efforts. The program also provided 190 payments towards utilities in the amount of \$236,939 for Town of Huntington residents.
- The CDA has secured NYS grant funding on behalf of the Town for a new upgraded camera system in Huntington Station. By partnering with the Huntington Station BID, this will vastly improve coverage of the current antiquated system, and allow for a partnership between the businesses, Town and the Second Precinct.
- The CDA has received a \$25,000 grant from NYS Empire State Development for the purpose of conducting a feasibility study for downtown Huntington Station and has worked with the County to secure funding to conduct a new engineering study for sewers on the west side of New York Avenue, where new development has been halted due to the current lack of a sewer system.

Economic Development

The Town of Huntington continues to advance its efforts Town-wide to improve and enhance economic development, facilitate the creation of jobs, cultivate retention and growth of business, and promote tourism. The Supervisor's Office and the Huntington Community Development Agency work closely with regional business associations, chambers of commerce, and business improvement districts to streamline permitting, overcome regulatory obstacles, identify capital improvement projects, and apply for and receive outside grant funding for public works projects.

- The Town of Huntington Economic Development Corporation ("TOH EDC") continued to provide support and direction to Huntington Station Master Developer Renaissance Downtowns in connection with the ongoing redevelopment of Huntington Station. Continue providing support and direction. The TOH EDC saw the completion of the Northridge project, a mixed-use development, come to fruition, as well as Gateway Plaza apartments, located on New York Avenue. The EDC was instrumental in working on the original plans and procurement of properties for both of these projects. The TOH EDC is seeking additional opportunities to partner with the Town to foster economic growth outside of the Station, such as Halesite Marina.
- The TOH EDC continues to assist and support downtown development initiatives in Huntington Village with regard to easing the demand for m additional parking.
- The EDC application to the New York State Empire State Development Corporation on behalf of the Town of Huntington was awarded a \$10 million Downtown Revitalization Grant.
- The TOH EDC submitted an application for funding request through the Suffolk County Downtown Revitalization program for improvements to the Halesite Marina, Fireman's Park and to bring the bus stop to meet ADA compliance.
- The Town of Huntington Local Development Corporation (LDC) secured the largest bond to date with Gurwin Housing Inc. for the purpose of constructing Fountaingate Gardens, a new senior community in Commack. This conduit financing bond, in the amount of over \$102 million, will bring in over \$200,000 in revenue to the Town during its term.

Economic Development (continued)

- With the New York State Energy Research and Development Authority (NYSERDA) Clean Energy Community (CEC) designation, the Town was able to apply for and was awarded a \$250,000 grant toward implementing energy efficiency measures. This implementation included LED lighting retrofits, steam trap repairs and replacement at Town Hall and the Flanagan Senior Center, and replacing HPS and metal halide lighting for outdoor lighting at various Town Facilities and Parks. This is an ongoing effort and involves working with PSEG Long Island to obtain any available PSEG rebates associated with these lighting retrofit and repair projects. A feasibility study for a geothermal system was conducted for work associated with the building of the James Conte Community Center in Huntington Station. The design has subsequently incorporated a geothermal system into this new construction. The Town is committed to increasing energy efficiency throughout the entire Town and will continue to pursue and incorporate energy-reducing technology such as Electric Vehicle (EV) charging and Photovoltaic (PV) generation, geothermal, and other emerging energy-related technologies into future projects.

Current projects the Town has implemented or is in the process of implementing to enhance the economic development of the Town are:

- In January 2023, the Town of Huntington, through the Huntington Economic Development Agency, was awarded the LI Downtown Revitalization Initiative (DRI) grant. The state approved Huntington for a \$10 million grant to develop the Station's downtown, defined approximately as the area along New York Avenue just south of the LIRR station to 11th Street. The map could change slightly, and the area for revitalization could, for example, extend to Huntington Commons, also known as the Big H Center, just north of the railroad station.
- Renaissance Downtowns, LLC, as Master Developer for Huntington Station, continues to finalize its development programs for a series of new buildings on the west side of New York Avenue. These projects include a boutique hotel, an office building, and artists' lofts. Since the aforementioned projects involve some state-owned land, Renaissance and The Town are in discussions with New York State DOT Region 10 to convey the land.
- Discussions continue regarding the possibility of developing 49 artist lofts on the west side of New York Avenue in Huntington Station's downtown and transportation hub.
- The Town of Huntington Economic Development Corporation is continuing to interact with and advise Renaissance Downtowns on the revitalization of Huntington Station and is seeking new areas, such as Melville and Halesite, as hamlets ripe for economic opportunity.
- In the wake of the coronavirus pandemic, The Town established a Small Business Recovery Task Force, which acts as a liaison between local businesses and the Town to assist in providing information on economic relief. The task force sponsored a "Masks on Main" event, which bolstered food traffic throughout Huntington Village while encouraging residents and visitors to shop safely; secured the most photographed Holiday Tree on Long Island, located in Huntington Village, during the holiday season and helped to implement a parklet program, increasing the dining capacity for local restaurants still facing occupancy restraints.

Long-range Financial Planning

The Town's capital budget program is a long-range financial plan and is approved annually by the Town Board. Each capital project may be financed by the issuance of general obligation bonds or the commitment of operating funds or reserve funds in lieu of capital borrowings in order to be on the "pay as you go" program to reduce the debt service burden.

The Town, over the years and as part of its long-range financial planning, has prudently built up reserves during periods of good times so that these funds can be strategically used to offset potential tax increases when times become tough, such as the recent COVID-19 pandemic. This fiscal policy continues to be a major initiative for the Town.

The Town's strategic financial planning encompasses conservative long-term forecasts of recurring revenue, future impact of long-term agreements, careful reserve and fund balance analysis, and a multi-year approach to capital project plans to anticipate future impacts of today's financial decisions and to reach long-term financial stability while achieving the Town's objectives.

Financial Information

Budgetary Control

The Supervisor prepares a tentative budget each year that becomes the preliminary budget upon the scheduling of a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made, and the budget is adopted by the Town Board as its final budget for the coming year. The Town's fiscal year 2024 Operating and Capital Budget was adopted on November 16, 2023.

The Town establishes budgetary controls to ensure compliance with legal provisions in the annual appropriated budgets approved by the Town Board. The Supervisor submits a proposed operating budget for the General, Debt, and Special Revenue Funds for the fiscal year commencing on January 1st. The operating budgets include proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments on the proposed budgets. Subsequent to the public hearing, revisions, if any, are made, and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. In the event that the budget is not adopted, the proposed operating budget becomes the final budget by default.

The level of budgetary control at which expenditures cannot exceed the appropriated budget amount is exercised at the object level within a department. The Town also maintains an encumbrance accounting system that accomplishes budgetary control. Appropriations which have not been expended or encumbered, lapse at the end of the year.

Debt Administration

The Town has achieved the highest bond rating of Aaa from Moody's Investor's Service from 2010 to 2023, placing Huntington among the best fiscally managed Towns in New York State. These ratings have been upheld for all previously issued bonds as well. This achievement reflects the Town's consistently solid financial position and a low debt with manageable additional capital needs.

The Town has received six bond rating upgrades since July 1995. Prior to 1995, it had been 28 years since the Town received an increase in bond rating. As a result of these upgrades, the Town's cost to borrow has decreased considerably. The Town is committed to maintaining its current bond rating in future years.

Financial Policies

The Town of Huntington is governed by financial policies pursuant to the laws of the State of New York. In addition, the Town has adopted and adheres to a set of Financial Management Policies that include the following policies: Debt Management Policy, Fund Balance Policy, Budget Policy, Investment Policy, Cash Collection Policy, Purchasing Policy, Credit Card/Debit Card Policy, Capital Asset Policy, Timekeeping Policy and a Cash, Payments & Deposits Policy. All policies are designed to strengthen internal controls.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Huntington for its Annual Comprehensive Financial Report for the year ended December 31, 2022. This was the twenty-fifth consecutive year that the Town of Huntington received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

In addition, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Distinguished Budget Presentation Award to the Town of Huntington for the fiscal year beginning January 1, 2023. This was the twelfth consecutive year that the Town of Huntington has received this prestigious award.

Reporting Achievement (continued)


A Certificate of Achievement and Distinguished Budget Presentation Award are valid for a period of one year only. We believe both our current annual comprehensive financial report and our adopted budget continue to conform to their respective program requirements. We are submitting the 2023 Annual Comprehensive Financial Report to the GFOA to determine their eligibility for another certificate.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Comptroller's Office and the guidance of our independent auditors, PKF O'Connor Davies, LLP. I would like to extend my appreciation to all members of the departments who assisted and contributed to its preparation.

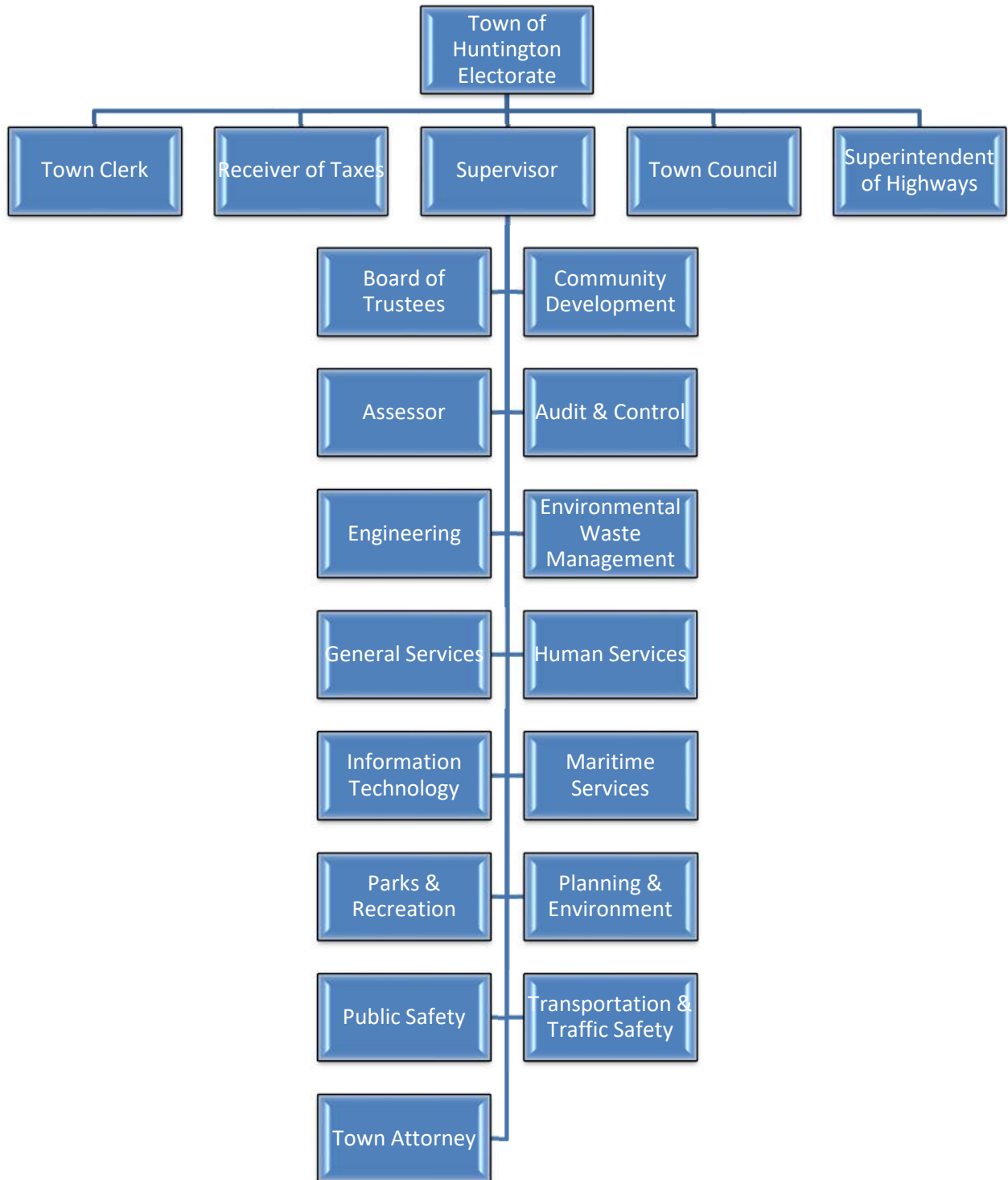
Finally, I would like to thank the Supervisor and the members of the Town Board for their continued interest and support in planning and conducting the financial operations of the Town of Huntington in a responsible and progressive manner.

Respectfully submitted,



Laura Carey
Comptroller
Town of Huntington

Town of Huntington Organizational Chart



Town of Huntington Town Officials

Town Board



**Edmund J. Smyth
Town Supervisor**



**Dr. Dave Bennardo
Councilman**



**Salvatore Ferro
Councilman**



**Brooke A. Lupinacci
Councilwoman**



**Theresa Mari
Councilwoman**

Town Clerk:

Andrew P. Raia

Receiver of Taxes:

Jillian Guthman

Superintendent of Highways:

Andre Sorrentino

Assessor:

Lisa Leonick

Director of Audit and Control:

Laura B. Carey *

Director of Engineering

James J. Ahrens

Director of Environmental Control:

John Clark

Director of General Services:

William Musto

Director of Human Services:

Kevin Thorbourne **

Director of Information Technology

David Genaway

Interim Director of Maritime:

Fred Uvena

Director of Parks & Recreation:

Cable Todd Jamison

Director of Planning:

Anthony J. Aloisio

Director of Public Safety:

Joseph Cirigliano

Director of Transportation & Traffic Safety:

Scott R. Spittal

Town Attorney:

Susan J. Coleman ***

*As of January 4th, 2024

**As of November 16th, 2023

***As of August 8th, 2023, reappointed January 4th, 2024



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, 2022

Christopher P. Morill

Executive Director/CEO

**FINANCIAL
SECTION**

Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Huntington, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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, 2023, 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 financial statements of Greenlawn Water District and South Huntington Water District, which represent 100% of the assets, net position and revenues of the discretely presented component units as of December 31, 2023. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Greenlawn Water District and South Huntington Water District are based solely on the report 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. 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. The financial statements of South Huntington Water District, one of the discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

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 schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Required Supplementary Information (continued)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining fund statements, schedules of revenues, expenditures and changes in fund balance – budget and actual – nonmajor special revenue funds and discretely presented major component units listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures as described above and the reports of other auditors', the 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Hauppauge, New York

June 25, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Huntington (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 fiscal year ended December 31, 2023. The MD&A is intended to serve as an introduction to the Town's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report presents the Town's financial activities and position in four parts—MD&A (this section), the basic financial statements, required supplementary information other than MD&A, and other supplementary information presenting combining statements for non-major governmental funds, and component units. 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 revenues 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, liabilities, and deferred outflows and inflows of resources. Net position is the difference between the Town's assets and deferred outflows, and liabilities and deferred inflows, 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 unit); these costs are paid by the Town's general tax and other revenues. This statement summarizes the cost of providing (or the subsidy provided by) specific government services, and includes all current year revenues and expenses.

The Statement of Net Position and the Statement of Activities divide the Town's activities into two types.

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.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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. See Note A.1 for information on separately issued financial statements.

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 non major fund.

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 now 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.

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, Debt Service Fund, Refuse and Garbage Fund, Capital Projects Fund, Water District Fund, Town Outside Village Fund and Community Development Fund are reported as major funds.

Fiduciary Funds

Fiduciary funds are used to account for tax revenue collected for other governments and not yet distributed by the end of the year. Fiduciary funds are not reflected in the government-wide financial statement because those funds are not available to support the Town of Huntington's activities.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements.

Other Information

In addition to the basic financial statements this report contains required supplementary information other than management's discussion and analysis and other supplementary information immediately following the notes to the financial statements.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position

The December 31, 2023 net position has increased by \$10.5 million. Total assets and deferred outflows of the Town on December 31, 2023, were \$640.2 million, a decrease of \$12.5 million from the prior year, due primarily to the net pension asset of \$15.8 million changing to a net pension liability, due from federal, state and other governments decreasing \$6.2 million offset by an increase in capital assets of \$11 million. Total liabilities and deferred inflows were \$576.6 million, a decrease of \$23.1 million from the prior year. This results in a net position balance of \$63.5 million, an increase of \$10.5 million from the prior year. Of the Town's net position, \$283.6 million was net investment in capital assets, while \$37.4 million was restricted by statute or other legal requirements, and was not available to finance day-to-day operations of the Town. The unrestricted net position (deficit) was (\$257.5) million, which is a decrease in the deficit over the prior year. The Town's bonded indebtedness was \$99.0 million, which included issuances in 2023 for \$13.1 million in Town bonds to finance road construction, improvements to Town facilities, equipment, and parking. See Note C.4 for more detail.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Net Position (continued)

Condensed Statement of Net Position
Primary Government
As of December 31st

	2023	2022
<u>Assets and Deferred outflows</u>		
Current and other assets	\$ 208,190,229	\$ 213,535,702
Non-current and other assets	12,027,489	27,732,594
Capital assets	351,742,252	340,738,195
Total assets	571,959,970	582,006,491
Deferred outflow of resources	68,189,098	70,731,453
Total deferred outflows	68,189,098	70,731,453
Total assets and deferred outflows	\$ 640,149,068	\$ 652,737,944
<u>Liabilities and Deferred inflows</u>		
Current and other liabilities	\$ 65,407,634	\$ 72,124,873
Non-current liabilities	428,049,541	392,651,026
Total liabilities	493,457,175	464,775,899
Deferred inflow of resources	83,172,802	134,960,252
Total deferred inflows	83,172,802	134,960,252
Total liabilities and deferred inflows	\$ 576,629,977	\$ 599,736,151
<u>Net Position</u>		
Net investment in capital assets	\$ 283,618,244	\$ 275,914,168
Restricted	37,387,432	38,391,310
Unrestricted (deficit)	(257,486,585)	(261,303,685)
Total net position	\$ 63,519,091	\$ 53,001,793

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Changes in Net Position

The Town's program revenues for the year ended December 31, 2023 totaled \$82.1 million, an increase of \$25.6 million from the prior year. This was primarily due to the increase in operating grants as a result of the American Rescue Plan Funding. General revenues were \$170.3 million, a increase of \$10.7 million over the prior year, for total revenues of \$252.5 million, an increase of \$36.3 million. The general revenue increases were primarily from an increase in property taxes and interest and investment income offset by a decrease in mortgage tax revenue. The expenses for the year ended December 31, 2023 of the Town were \$241.9 million, an increase of \$48.0 million. This increase was primarily due to increases in general government support expenses of \$35.8 million from the previous year due primarily to American Rescue Plan Funding expenses of \$22.2 million. In addition to this Transportation expenses increased approximately \$6.6 million as a result of continued rising expenses for transportation related services specifically related to the federal bus and transit grant program expenses of approximately \$2.7 million. All other expenses increased due to rising costs and current economic conditions except for health related expenses which decreased \$1.9 million primarily due to a decrease in Ambulance District expenses of \$1.3 million. Total net position for the year ended December 31, 2023 is an increase of \$10.5 million over the opening net position.

Governmental Activities

During the current fiscal year, net position for governmental activities increased by \$10.5 million from the prior fiscal year for an ending balance of \$63.5 million. The increase in overall net position of governmental activities is due primarily to an increase in overall revenues of \$36.3 million from the previous year. The largest increases in revenues were from operating grants \$19.9 million due to the Town earning American Rescue Plan funding for approximately \$22.2 million and interest and investment income increased \$8.6 million due to the Town taking advantage of the current high interest rate market. Expenditures also increased approximately \$48 million largely due to the Town expending \$22.2 million in American Rescue Plan funding, and other increases are attributable to salary increases and various other expenditures.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Activities (continued)

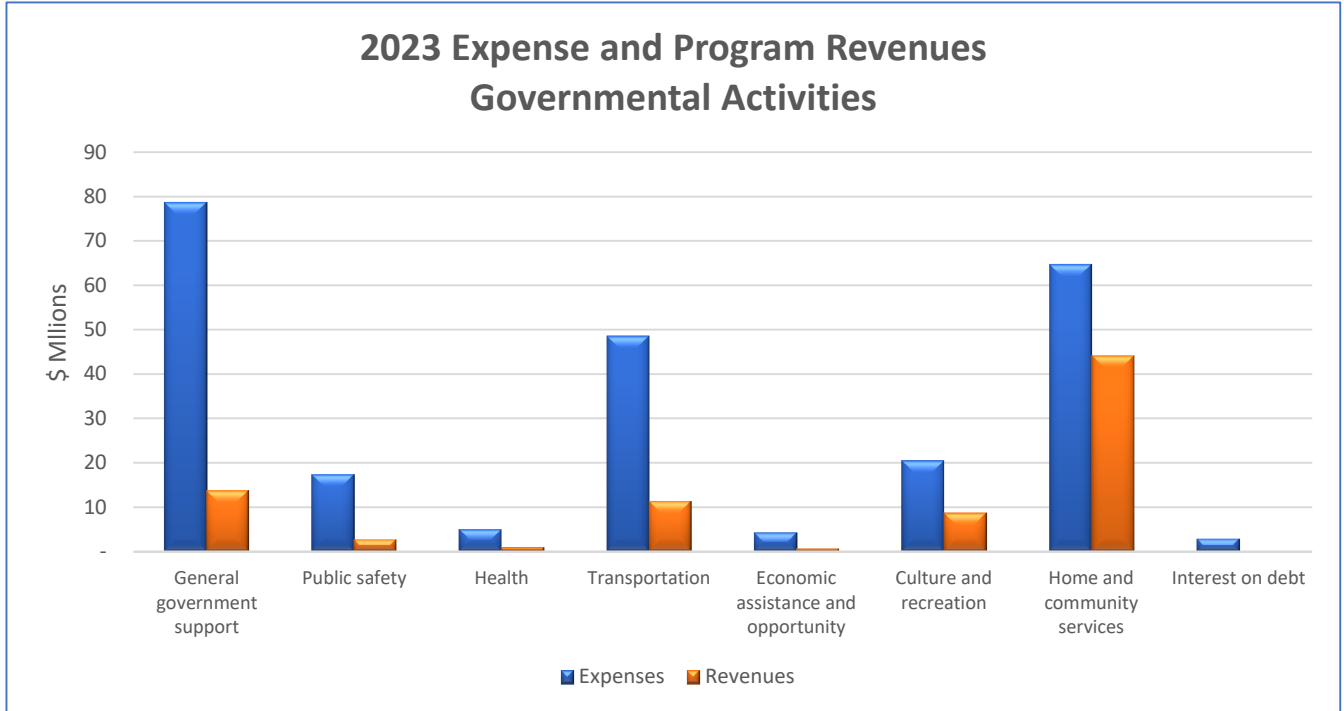
Condensed Statement of Activities
Primary Government
For the Years Ended December 31st

	<u>2023</u>	<u>2022</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 44,221,295	\$ 40,561,204
Operating grants & contributions	34,099,389	14,240,189
Capital grants & contributions	3,801,214	1,667,369
General Revenues:		
Property taxes	133,864,877	130,519,041
Mortgage taxes	9,463,029	11,092,025
Other taxes	5,336,070	5,269,384
Interest and investment income	11,804,935	3,170,022
State aid - unrestricted	1,067,256	1,067,256
Miscellaneous	8,798,484	8,560,973
Total revenues	252,456,549	216,147,463
<u>Expenses</u>		
General government support	\$ 78,792,854	\$ 43,032,262
Public safety	17,362,706	14,878,505
Health	4,983,927	6,835,566
Transportation	48,581,163	41,977,832
Economic assistance & opportunity	4,192,149	3,508,078
Culture & recreation	20,440,153	18,804,464
Home & community services	64,768,914	62,504,857
Interest & debt	2,817,385	2,413,281
Total expenses	241,939,251	193,954,845
Increase in net position	10,517,298	22,192,618
Net position, January 1st	53,001,793	30,809,175
Net position, December 31st	\$ 63,519,091	\$ 53,001,793

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2023

Net Cost of the Town's Governmental Activities
 For Years Ended December 31,

	Total Cost of Services		Net Costs of Services	
	2023	2022	2023	2022
General government support	\$ 78,792,854	\$ 43,032,262	\$ 65,032,396	\$ 33,461,788
Public safety	17,362,706	14,878,505	14,683,699	12,001,017
Health	4,983,927	6,835,566	4,109,124	6,212,044
Transportation	48,581,163	41,977,832	37,219,972	31,509,866
Economic assistance and opportunity	4,192,149	3,508,078	3,652,507	2,816,121
Culture and recreation	20,440,153	18,804,464	11,756,831	10,395,881
Home and community services	64,768,914	62,504,857	20,545,439	38,676,085
Interest on debt	2,817,385	2,413,281	2,817,385	2,413,281
Total	\$ 241,939,251	\$ 193,954,845	\$ 159,817,353	\$ 137,486,083



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Funds

Total assets in the Town's General Fund were \$76.6 million. Receivables reported were \$4.2 million, consisting of \$2.7 million in waste management fees, \$1.1 million in franchise fees and \$.4 million of various other miscellaneous receivables. Due from federal, state and other governments were \$3.4 million of which \$2.1 million is due from intermunicipal agreement for services provided by the resource recovery facility and \$1.3 million from federal and state granting agencies.

Total liabilities and deferred inflows of resources in the Town's General fund was \$14.1 million. Accrued liabilities of \$8.5 million were the result of payroll accruals and waste management fees. Accounts payable was \$2.0 million. Deferred revenues relate to the 2024 fiscal year property taxes collected in advance. In addition to the General Fund, the Water Fund and Community Development have deferred inflow of resources which are derived largely from leases and tax monies collected in advance for 2023-2024 tax warrant and water billings collected.

As of December 31, 2023, governmental funds reported an overall fund balance of \$172.5 million. The unassigned fund balances in the General Fund is \$38.9 million. Fund balances in the Highway, Refuse and Garbage, Capital Projects, Town Outside Village, Water District, Community Development Fund and other non-major 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.

In the General Fund, the fund balance has increased by \$4.9 million. The increase in the General Fund was primarily due to increases in real property taxes of \$2.5 million due to a 5.2% increase in taxes, departmental income of \$1.1 million, use of money of \$4.1 million due to favorable interest rates, federal aid \$25.1 million, offset by increases in expenditure of \$30.3 million. The majority of the reason for this large increase in revenues and expenditures is because of the use of American Rescue Plan ("ARPA") funds of \$22.2 million. This resulted in an increase in federal aid and increase in expenditures which essentially had no impact to fund balance.

In the Highway Fund, the 2023 fund balance increased by \$1.1 million compared with an increase of \$7.0 million in the prior year. In 2023 revenues decreased by \$.9 million and expenditures increased by \$2.0 million and transfers out increased \$2.9 million due to large transfer to capital projects fund for highway related projects.

In the Refuse and Garbage Fund, the fund balance increased by \$1.5 million. This increase was primarily due to increases in real property taxes of \$.2 million and use of money and property \$. 6 million.

The Capital Projects fund had an increase in fund balance of \$3.6 million. This is due primarily to the timing of when revenues are recorded from the issuance of long-term debt, and when the expenditures for the related projects are incurred.

In the Town Outside Village fund there was an increase in the fund balance of \$2.3 million, primarily due an increase of \$.5 million use of money and property, \$.9 million in licenses and permits, and a decrease in expenditures of \$.5 million.

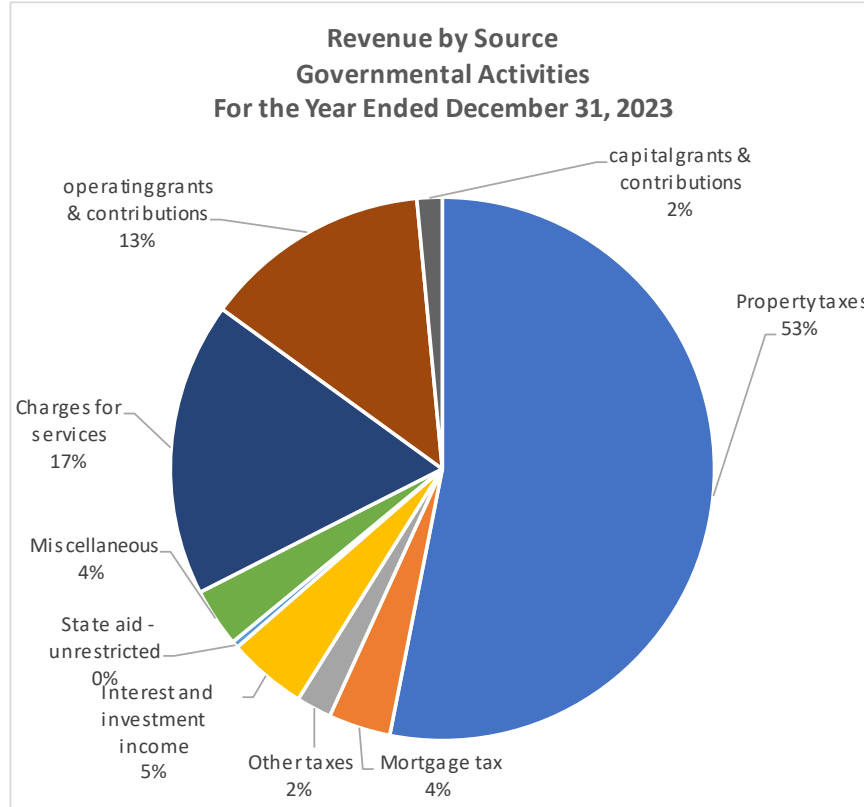
In the Water District fund, there was an increase in fund balance of \$.3 million due to an increase in use of money and property of \$.3 million from favorable interest rates.

The Community Development Fund's fund balance remained stable with the prior year.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Funds (continued)



BUDGETARY HIGHLIGHTS

Variations 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 \$22.8 million. This increase was due primarily to an increase in federal aid for the American Rescue Plan ("ARPA") from what was originally budgeted and increases in sale of property and compensation for loss.. The actual revenue exceeded the final revenue budget by \$10.1 million. This was due to actual use of money and property exceeding the final revenue budget amount by \$4.8 million, insurance recovery revenue exceeding budget by \$1.0 million and federal aid actual revenues exceeding the budget by \$3.1 million.

The final expenditure budget compared to the original expenditure budget showed an increase of \$27.4 million. These budget amendment increases were due primarily to expenses of \$22.2 million for the American Rescue Plan ("ARPA") funds and judgements and claims. The actual expenditures as compared to the final budget expenditures showed a favorable variance of \$3.0 million. This variance was due to the actual costs of government programs less than the final budgeted expenditure as a result of cutbacks due to stringent monitoring of expenses.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

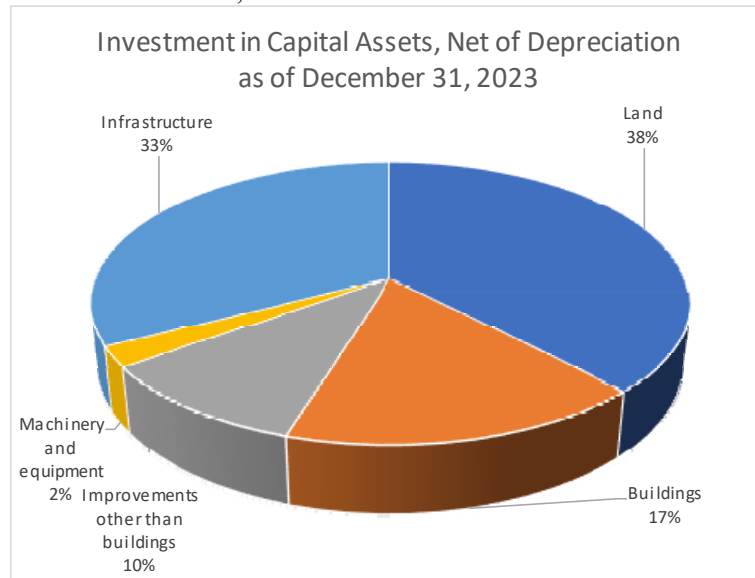
Capital Assets

As of December 31, 2023, the Town had \$351.7 million in net capital assets, of which \$114.6 million (net) was invested in infrastructure. The Town's capital assets also include land, buildings, improvements other than buildings and machinery and equipment. The details of capital assets are shown in Note C.3 to the financial statements.

Capital Assets - Net of Depreciation
 Governmental Activities
 As of December 31st

	2023	2022
Land	\$ 132,891,610	\$ 132,891,610
Buildings	59,330,431	57,386,141
Improvements other than buildings	36,682,014	37,797,097
Machinery and equipment	8,201,177	4,388,961
Infrastructure	114,637,020	108,274,386
Total net capital assets	\$ 351,742,252	\$ 340,738,195

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. Each project 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 expenditure. 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.



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration

The Town of Huntington 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.

During fiscal year 2023, the Town of Huntington, including discretely presented component units, issued \$20.6 million in general obligation bonds to finance the following: road reconstruction; improvements to the Water Districts; acquisition of equipment, and other improvements to Town infrastructure and facilities. Note C.4 to the financial statements shows the details of the Town's long-term liabilities.

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
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration (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 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.

At December 31, 2023 the total outstanding indebtedness for the Town of Huntington (including component units) aggregated \$133.7 million. Of this amount \$88.5 million was subject to the constitutional debt limit and represented approximately 2.98% of the statutory debt limit.

FACTORS AND NEXT YEAR'S BUDGET AND RATES

Union Contracts

The Town employs approximately 675 full-time employees as of December 31, 2023. 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.

State Aid

The Town receives state aid from the State of New York. Operating revenues in the General Fund Budget include approximately 10.8% to be derived from State Aid. The largest allotment of State Aid is derived from Mortgage Tax Collections. Mortgage tax revenue exceeded expectations in 2023 by \$.6 million and the real estate market remains steady. Revenues from mortgage tax collections are expected to meet the budget projection for 2024.

Utility and Fuel Costs

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

Bond Rating

In August 2023, Moody's maintained its underlying rating of Aaa.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

FACTORS AND NEXT YEAR'S BUDGET AND RATES (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 2024 which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive and negative fund balances. The 2024 budget includes an overall increase in real property tax revenue from the prior year of 2.4% for the Town's overall governmental activities.

Tax Collection

Property taxes for the Town, together with the County, Fire District and School District 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.

Tax Collection

<u>As of May 31st</u>	<u>Total Tax Levy</u>	<u>To Town Supervisor</u>	<u>To County Treasurer</u>	<u>Uncollected/ Returned</u>
2023	\$ 1,143,397,193	\$ 1,003,573,527	\$ 139,823,666	\$ 27,239,870
2022	1,132,222,276	982,277,718	149,944,558	26,365,273
2021	1,119,088,111	971,462,242	147,625,869	28,617,981
2020	1,108,453,781	953,576,579	154,877,202	40,645,630
2019	1,070,127,499	921,369,255	123,099,256	25,658,988
2018	1,042,572,430	895,604,546	120,729,803	23,879,194

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
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

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

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

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BASIC FINANCIAL STATEMENTS

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government Governmental Activities	Component Units
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 114,625,096	\$ 27,879,993
Cash - Restricted	67,965,625	3,506,104
Investments	-	8,072,598
Accounts receivable	6,240,805	3,204,202
Due from federal, state and other governments	11,647,065	5,473,314
Inventory of material and supplies	-	344,267
Lease receivable	1,293,636	903,433
Prepays	5,465,002	308,775
Property held for resale	953,000	-
Total Current Assets	208,190,229	49,692,686
Non-Current Assets		
Lease receivable	12,027,489	12,111,750
Non-depreciable capital assets	132,891,610	23,102,516
Depreciable capital assets, net of depreciation	218,850,642	57,210,189
Intangible lease assets, net of accumulative amortization	-	11,591
Total Non-Current Assets	363,769,741	92,436,046
Total Assets	571,959,970	142,128,732
DEFERRED OUTFLOW OF RESOURCES		
Pensions	33,194,974	1,677,555
Other Post Employment Benefits (OPEB)	30,407,136	2,563,095
Length of Service Award Program	4,586,988	-
Total Deferred Outflows of Resources	68,189,098	4,240,650

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government Governmental Activities	Component Units
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable and other current liabilities	\$ 7,717,257	\$ 2,709,999
Accrued liabilities	12,467,635	799,700
Accrued interest payable	696,613	79,894
Deposits	5,969,433	1,052,624
Bond anticipation notes payable		1,500,000
Non-current liabilities due within one year	38,556,696	3,829,032
Total Current Liabilities	65,407,634	9,971,249
Non-Current Liabilities:		
Due in more than one year	428,049,541	51,847,833
Total Non-Current Liabilities	428,049,541	51,847,833
Total Liabilities	493,457,175	61,819,082
DEFERRED INFLOW OF RESOURCES		
Deferred revenues	4,738,151	-
Lease related	13,007,749	12,548,107
Pensions	2,254,005	110,591
Length of Service Award Program	6,891,814	-
Other Post Employment Benefits (OPEB)	56,281,083	4,895,175
Total Deferred Inflows of Resources	83,172,802	17,553,873
NET POSITION		
Net investment in capital assets	280,905,149	60,258,928
Restricted for:		
Open space land preservation	11,013,051	-
Debt service	3,231,523	-
Snow and ice removal/road repair	1,526,129	-
Workers' compensation & Judgments and claims	519,557	-
Retirement	1,514,672	106,187
General Capital reserve	5,937,573	4,229,383
Length of service award program	11,956,519	-
Community Development	1,688,408	-
Unrestricted (deficit)	(254,773,490)	2,401,929
Total Net Position	\$ 63,519,091	\$ 66,996,427

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Governmental Functions/Programs	Expenses	Program Revenues			Net Cost and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary Government:						
Governmental Activities:						
General government support	\$ 78,792,854	\$ 9,843,449	\$ 896,608	\$ 3,020,401	\$ (65,032,396)	
Public safety	17,362,706	2,679,007	-	-	(14,683,699)	
Health	4,983,927	420,795	454,008	-	(4,109,124)	
Transportation	48,581,163	2,308,183	8,272,195	780,813	(37,219,972)	
Economic assistance and opportunity	4,192,149	539,642	-	-	(3,652,507)	
Culture and recreation	20,440,153	7,688,922	994,400	-	(11,756,831)	
Home and community services	64,768,914	20,741,297	23,482,178	-	(20,545,439)	
Interest on debt	2,817,385	-	-	-	(2,817,385)	
Total Primary Government	<u>\$ 241,939,251</u>	<u>\$ 44,221,295</u>	<u>\$ 34,099,389</u>	<u>\$ 3,801,214</u>	<u>\$ (159,817,353)</u>	
Component Units:						
Home and community services	<u>\$ 18,186,225</u>	<u>\$ 9,740,019</u>	<u>\$ -</u>	<u>\$ 9,491,038</u>		<u>\$ 1,044,832</u>
General Revenues						
					\$ 133,864,877	\$ 7,117,222
					9,463,029	-
					5,336,070	-
					11,804,935	2,725,630
					1,067,256	-
					8,798,484	2,440,587
					<u>170,334,651</u>	<u>12,283,439</u>
					10,517,298	13,328,271
					<u>53,001,793</u>	<u>53,668,156</u>
					<u>\$ 63,519,091</u>	<u>\$ 66,996,427</u>

See notes to the financial statements.

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TOWN OF HUNTINGTON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	Major Governmental Funds			
	General	Highway	Debt Service	Refuse and Garbage
Assets				
Cash and cash equivalents	\$ 42,958,102	\$ 18,153,725	\$ -	\$ 11,962,624
Cash - Restricted	19,994,273	1,854,830	-	84,062
Accounts receivable, net	4,196,534	229,923	-	24,963
Due from federal, state and other governments	3,435,095	3,058,134	-	13,588
Due from other funds	1,341,359	25,919	-	9,063
Lease receivable	2,642,163	-	-	-
Prepays	2,008,593	661,626	-	262,951
Property held for resale	-	-	-	-
Total Assets	<u>\$ 76,576,119</u>	<u>\$ 23,984,157</u>	<u>\$ -</u>	<u>\$ 12,357,251</u>
Liabilities, Deferred Inflows and Fund Balances				
Liabilities				
Accounts payable and other current liabilities	\$ 1,984,343	\$ 1,040,391	\$ -	\$ 828,363
Accrued liabilities	8,503,610	561,815	-	2,932,289
Deposits	345,246	-	-	-
Due to other funds	29,509	399,270	-	232,262
Total Liabilities	<u>10,862,708</u>	<u>2,001,476</u>	<u>-</u>	<u>3,992,914</u>
Deferred Inflows of Resources				
Deferred revenue	647,218	-	-	-
Lease related	2,598,851	-	-	-
Total Deferred Inflows	<u>3,246,069</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Non-Spendable				
Prepays	2,008,593	661,626	-	262,951
Long term receivable-leases			-	
Restricted for:				
Open space land preservation	11,013,051	-	-	-
Debt service	3,058,998	5,803	-	25,137
Unspent bond proceeds	-	-	-	-
Snow and ice removal/road repair	520,172	1,005,957	-	-
Workers' compensation	342,329	-	-	-
Judgments and claims	177,228	-	-	-
Retirement contribution	887	106,836	-	27,800
General Capital reserve	4,213,727	591,115	-	-
Employee Benefit Accrual Liability Reserve	667,881	145,120	-	31,125
Community Development	-	-	-	-
Length of service award program	-	-	-	-
Assigned:				
Highway	-	19,441,108	-	-
Refuse District	-	-	-	8,016,323
Capital projects fund balance	-	-	-	-
Town Outside Village	-	-	-	-
Local Development Corpotation	-	-	-	-
Fire Protection	-	-	-	-
Streetlighting	-	-	-	-
Ambulance Services	-	-	-	-
Sewer Services	-	-	-	-
Water Services	-	-	-	-
Subsequent year's budget	1,350,000	-	-	-
Purchases on order	193,297	25,116	-	1,001
Community Development Agency	-	-	-	-
Unassigned:				
General fund	38,921,179	-	-	-
Total Fund Balances	<u>62,467,342</u>	<u>21,982,681</u>	<u>-</u>	<u>8,364,337</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 76,576,119</u>	<u>\$ 23,984,157</u>	<u>\$ -</u>	<u>\$ 12,357,251</u>

See notes to the financial statements.

Capital Projects	Town Outside Village	Water District	Community Development	Nonmajor Governmental Funds	Total
\$ 12,774,595	\$ 13,478,928	\$ 4,485,047	\$ 1,293,662	\$ 9,518,413	\$ 114,625,096
31,508,298	1,558,327	165,113	735,408	12,065,314	67,965,625
	665,678	710,738	23,120	389,849	6,240,805
3,157,801		5,112	180,497	-	9,850,227
66,114	48	2,874	-	712	1,446,089
-	-	1,261,375	9,417,587	-	13,321,125
-	282,418	71,621	-	143,273	3,430,482
-	-	-	953,000	-	953,000
<u>\$ 47,506,808</u>	<u>\$ 15,985,399</u>	<u>\$ 6,701,880</u>	<u>\$ 12,603,274</u>	<u>\$ 22,117,561</u>	<u>\$ 217,832,449</u>
\$ 2,713,095	\$ 198,792	\$ 422,744	\$ 39,744	\$ 489,785	\$ 7,717,257
	234,066	56,247	-	179,608	12,467,635
-	5,427,837	148,567	26,561	21,222	5,969,433
14,233	16,894	2,369	722,806	28,746	1,446,089
<u>2,727,328</u>	<u>5,877,589</u>	<u>629,927</u>	<u>789,111</u>	<u>719,361</u>	<u>27,600,414</u>
-		4,067,979	22,954	-	4,738,151
		1,223,419	9,185,479		13,007,749
		<u>5,291,398</u>	<u>9,208,433</u>		<u>17,745,900</u>
-	282,418	71,621	-	143,273	3,430,482
-	-	-	232,108	-	232,108
-	-	-	-	-	11,013,051
-	-	71,453	-	70,132	3,231,523
31,508,298	-	-	-	-	31,508,298
-	-	-	-	-	1,526,129
-	-	-	-	-	342,329
-	-	-	-	-	177,228
-	266	56,391	-	8,740	200,920
-	1,132,731	-	-	-	5,937,573
-	402,433	37,269	-	29,924	1,313,752
-	-	-	1,688,408	-	1,688,408
-	-	-	-	11,956,519	11,956,519
-	-	-	-	-	19,441,108
-	-	-	-	-	8,016,323
13,271,182	-	-	-	-	13,271,182
-	8,134,218	-	-	-	8,134,218
-	-	-	-	484,475	484,475
-	-	-	-	71,671	71,671
-	-	-	-	4,262,442	4,262,442
-	-	-	-	1,308,211	1,308,211
-	-	-	-	2,758,922	2,758,922
-	-	474,845	-	-	474,845
-	-	68,000	-	285,000	1,703,000
-	155,744	976	-	18,891	395,025
-	-	-	685,214	-	685,214
-	-	-	-	-	38,921,179
<u>44,779,480</u>	<u>10,107,810</u>	<u>780,555</u>	<u>2,605,730</u>	<u>21,398,200</u>	<u>172,486,135</u>
<u>\$ 47,506,808</u>	<u>\$ 15,985,399</u>	<u>\$ 6,701,880</u>	<u>\$ 12,603,274</u>	<u>\$ 22,117,561</u>	<u>\$ 217,832,449</u>

TOWN OF HUNTINGTON
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
As of December 31, 2023

Total Fund Balances - Governmental Funds \$ 172,486,135

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets less accumulated depreciation are included in the Statement of Net Position:

Capital Assets - Non-Depreciable	\$ 132,891,610	
Capital Assets - Depreciable	793,468,736	
Accumulated Depreciation	<u>(574,618,094)</u>	351,742,252

New York State Employees Retirement System annual contributions paid on an annual basis have been prepaid, creating a year-end asset. The asset is not a current available resource and is not reported in the funds. 2,034,520

Revenues in the Statement of Activities that do not provide current financial resources and are not reported as revenues in the funds. 1,796,838

Deferred outflows and inflows associated with participation in the state retirement systems, OPEB, and LOSAP are not current financial resources or uses and are not reported in the funds:

Deferred outflows of resources - employee's retirement system	33,194,974	
Deferred outflows of resources - length of service award program	4,586,988	
Deferred outflows of resources - other postemployment benefits	30,407,136	
Deferred inflows of resources - employees' retirement system	(2,254,005)	
Deferred inflows of resources - length of service award program	(6,891,814)	
Deferred inflows of resources - other postemployment benefits	<u>(56,281,083)</u>	2,762,196

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:

General obligation bonds, net	(98,983,776)	
Premiums on general obligation bonds	(3,530,653)	
Net pension liability	(40,048,389)	
Other post-employment benefits payable	(282,817,490)	
Net pension liability- LOSAP	(13,703,968)	
Compensated absences	(14,209,306)	
Claims and judgments	(12,833,048)	
Estimated liability for landfill closure and post-closure care costs	(130,207)	
Financed purchases payable	<u>(349,400)</u>	(466,606,237)

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. (696,613)

Net Position of Governmental Activities \$ 63,519,091

See notes to the financial statements.

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TOWN OF HUNTINGTON
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended December 31, 2023

	Major Governmental Funds			
	General	Highway	Debt Service	Refuse and Garbage
REVENUES				
Real property taxes	\$ 50,078,875	\$ 35,995,045	\$ -	\$ 28,091,273
Other real property tax items	515,291	175,494	-	12,144
Non-property tax items	4,439,347	-	-	-
Departmental income	37,053,814	1,744,568	-	6,360
Intergovernmental charges	100,737	-	-	9,063
Use of money and property	6,109,715	1,401,834	-	756,290
Licenses and permits	994,777	200,575	-	-
Fines and forfeitures	1,761,980	-	-	-
Sale of property and compensation for loss	1,559,475	340,982	-	492,155
Miscellaneous local sources	1,868,143	501,869	-	130,175
Interfund revenues	5,079,313	-	-	-
State aid	12,904,477	4,390,215	-	-
Federal aid	25,836,048	331,115	-	-
Total Revenues	<u>148,301,992</u>	<u>45,081,697</u>	<u>-</u>	<u>29,497,460</u>
EXPENDITURES				
Current:				
General government support	54,608,345	350,916	-	2,634,487
Public safety	5,677,388	-	-	-
Health	768,083	-	-	-
Transportation	6,058,641	24,144,448	-	-
Economic assistance and opportunity	2,487,167	-	-	-
Culture and recreation	12,926,617	-	-	-
Home and community services	28,408,200	-	-	21,306,423
Employee benefits	23,960,288	10,018,260	-	3,543,099
Capital outlay	-	-	-	-
Debt service:				
Principal	161,617	-	9,747,603	7,922
Interest	38,181	-	3,194,126	1,665
Total Expenditures	<u>135,094,527</u>	<u>34,513,624</u>	<u>12,941,729</u>	<u>27,493,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,207,465</u>	<u>10,568,073</u>	<u>(12,941,729)</u>	<u>2,003,864</u>
Other Financing Sources (Uses)				
Bonds issued	-	-	-	-
Financed purchases payable issued	-	-	-	-
Transfers in	100,453	903	12,941,729	1,650
Transfer out	(2,912,923)	(3,989,449)	-	(300,000)
Transfers out (Debt Service)	(5,625,009)	(5,671,041)	-	(267,515)
Premiums on obligations	120,631	241,263	-	16,639
Total Other Financing Sources (Uses)	<u>(8,316,848)</u>	<u>(9,418,324)</u>	<u>12,941,729</u>	<u>(549,226)</u>
Net Change in Fund Balances	4,890,617	1,149,749	-	1,454,638
Fund Balances at Beginning of Year	57,576,725	20,832,932	-	6,909,699
Fund Balances at End of Year	<u>\$ 62,467,342</u>	<u>\$ 21,982,681</u>	<u>\$ -</u>	<u>\$ 8,364,337</u>

See notes to the financial statements.

Capital Projects	Town Outside Village	Water District	Community Development	Nonmajor Governmental Funds	Total
\$ -	\$ 5,159,458	\$ 3,108,646	\$ -	\$ 11,431,580	\$ 133,864,877
-	25,226	-	-	23,867	752,022
-	-	-	-	144,701	4,584,048
-	6,379,063	2,452,366	-	1,555,918	49,192,089
-	-	-	-	-	109,800
-	623,845	682,879	169,936	2,060,436	11,804,935
-	1,530,307	-	-	-	2,725,659
-	-	-	-	-	1,761,980
-	1,632	22,259	-	2,806,993	5,223,496
117,039	274,853	59,707	589,341	92,078	3,633,205
-	-	-	-	-	5,079,313
3,020,401	9,719	-	-	23,976	20,348,788
780,813	-	-	1,232,477	-	28,180,453
<u>3,918,253</u>	<u>14,004,103</u>	<u>6,325,857</u>	<u>1,991,754</u>	<u>18,139,549</u>	<u>267,260,665</u>
-	2,469,458	835,912	-	1,928,018	62,827,136
-	2,367,383	-	-	1,675,842	9,720,613
-	120,264	-	-	3,513,278	4,401,625
-	-	-	-	2,446,150	32,649,239
-	-	-	-	2,500	2,489,667
-	-	-	-	-	12,926,617
-	1,979,546	3,846,650	2,016,970	4,007,266	61,565,055
-	3,955,535	852,364	-	1,840,440	44,169,986
21,805,061	-	-	-	-	21,805,061
-	-	-	-	-	9,917,142
-	-	-	-	-	3,233,972
<u>21,805,061</u>	<u>10,892,186</u>	<u>5,534,926</u>	<u>2,016,970</u>	<u>15,413,494</u>	<u>265,706,113</u>
<u>(17,886,808)</u>	<u>3,111,917</u>	<u>790,931</u>	<u>(25,216)</u>	<u>2,726,055</u>	<u>1,554,552</u>
13,139,196	-	-	-	-	13,139,196
29,458	-	-	-	-	29,458
8,187,372	22,303	63,489	-	30,776	21,348,675
(219,574)	(500,000)	-	-	(485,000)	(8,406,946)
-	(295,254)	(721,001)	-	(361,909)	(12,941,729)
350,804	-	182,611	-	-	911,948
<u>21,487,256</u>	<u>(772,951)</u>	<u>(474,901)</u>	<u>-</u>	<u>(816,133)</u>	<u>14,080,602</u>
3,600,448	2,338,966	316,030	(25,216)	1,909,922	15,635,154
41,179,032	7,768,844	464,525	2,630,946	19,488,278	156,850,981
<u>\$ 44,779,480</u>	<u>\$ 10,107,810</u>	<u>\$ 780,555</u>	<u>\$ 2,605,730</u>	<u>\$ 21,398,200</u>	<u>\$ 172,486,135</u>

TOWN OF HUNTINGTON
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Net Change in Fund Balance \$ 15,635,154

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 expense. The amount by which depreciation exceeds capital outlay in the current period is:

Capital Outlay	\$ 28,312,088	
Depreciation Expense	<u>(17,220,356)</u>	11,091,732

Gains and losses on disposals of equipment are not reported by the governmental funds, but are included in the Statement of Activities. (87,675)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Prepaid charges (117,053)
In the Statement of Activities, amortization of premiums related to refunding of bonds exceeded the amortization 532,630

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (98,353)

The issuance of long-term debt and increase in obligations under capital leases provides current financial resources to governmental funds, while the repayment of the principal of long term debt and capital leases consumes the current financial resources of governmental funds.
Neither transaction has any effect on net position.

Debt issued	(13,139,196)	
Financed Purchase issuance	(29,458)	
Repayment of bond principal	9,747,605	
Premium on bonds	(911,948)	
Pension asset/(liability)	(8,206,650)	
Other post-employment benefits payable	(5,898,972)	
Other Agency Liabilities- LOSAP	(515,330)	
Compensated absences	(385,124)	
Claims and judgments	2,787,489	
Estimated liability for landfill closure and post-closure care costs	58,955	
Financed purchase payable payment	169,539	
Accrued interest payable	<u>(116,047)</u>	<u>(16,439,137)</u>

Change in Net Position of Governmental Activities \$ 10,517,298

See notes to the financial statements.

TOWN OF HUNTINGTON
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

	<u>Custodial Fund</u>
ASSETS	
Cash and cash equivalents	\$ 107,977,496
Total Assets	<u>\$ 107,977,496</u>
LIABILITIES	
Due to other governments	\$ 107,977,496
Total Liabilities	<u>\$ 107,977,496</u>

TOWN OF HUNTINGTON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year ended December 31, 2023

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 1,089,681,579
DEDUCTIONS	
Payments of real property taxes to other governments	<u>1,089,681,579</u>
Net change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

TOWN OF HUNTINGTON
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TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Huntington (the “Town”), which was established in 1653, is governed by Town Law and other general laws of the State of New York 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 (the “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 of Huntington have been prepared in conformity 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 more significant of the government's accounting policies are described below.

1. REPORTING ENTITY

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

The decision to include a potential component unit in the Town of Huntington reporting entity is based on several criteria set forth in various GASB statements including legal standing, fiscal dependency, fiscal accountability, or management’s professional judgement 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 of Huntington’s reporting entity.

The Huntington Community Development Agency (“HCDA”) 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 HCDA Board. HCDA’s management is designated by the Board. The Board is completely accountable for fiscal matters. The HCDA’s governing body is the same as the Town of Huntington’s therefore it is a blended unit of the Town and is reported in the special revenue fund.

The Town of Huntington Local Development Corporation (“HLDC”) 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 HLDC Board. HLDC’s management is designated by the Board. The Board is completely accountable for fiscal matters. The HLDC’s governing body is the same as the Town of Huntington’s therefore it is a blended unit of the Town and is reported in the special revenue fund.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. REPORTING ENTITY (continued)

The South Huntington Water District and the Greenlawn Water District, special districts of the Town of Huntington, 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 13 th Street & 5 th Avenue South Huntington Station, N.Y. 11746	Greenlawn Water District 45 Railroad Street Greenlawn, N.Y. 11740
---	---

Condensed financial statements of these components are presented in Note E.

2. 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).

Government-wide Financial Statements

The government-wide financial statements report information on the Town as a whole, except fiduciary activities with separate columns for the primary governmental activities as well as the discretely presented component units.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functional categories (general government support, public safety, health, transportation, home and community services, etc.), which are otherwise supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants and contributions and capital grants and contributions to produce the net cost of each program.

Program revenues include (a) charges for services and (b) operating and capital grants and contributions that are directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property or sales taxes, intergovernmental revenues, interest income, etc.).

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION (continued)

Government-wide Financial Statements (continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Eliminations have been made to prevent distortion of the direct costs and program revenues reported. Sales and purchase of goods and services for a price approximating their external value are not eliminated between the funds and the government-wide statements.

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

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, liabilities, deferred inflows/outflows, fund balances, revenues, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements as follows:

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

The 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. The major sources of revenue are real property taxes and various departmental income.

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.

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.

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.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION (continued)

Fund Financial Statements (continued)

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 Huntington Community Development Agency. This agency is used to account for Federal Aid from the Community Development Block Grant Program. The major source of revenue is federal funding.

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.

Additionally, the Town reports the following non-major funds:

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. Special Revenue Funds include the following:

- Local Development Corporation (LDC) – is used to account for sponsor conduit financing and earn a fee income to support its mission.
- 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, three sewer districts and a town business improvement district.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town programs. The Town maintains only one type of fiduciary fund that is known as a Custodial Fund. The Town holds resources in this fund purely in a custodial capacity, primarily to account for real property taxes collected for other governments. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate government.

Because governmental funds statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements' primary governmental activities column, reconciliations are presented that briefly explain the adjustments necessary to reconcile ending net position and the change in net position.

3. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Measurement focus refers to what is being measured, where as the basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. BASIS OF ACCOUNTING/MEASUREMENT FOCUS (continued)

In the government-wide statements, governmental activities are presented using the economic resources measurement focus and are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows and inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund statements, governmental funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (measurable and available to finance current operations). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers all revenues available if they are collected within 60 days after the year-end. Revenues susceptible to accrual include, franchise fees, mortgage taxes, charges for services, intergovernmental revenues and operating transfers. Permits, fees, and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized when the expenditure is incurred. In the Capital Projects Fund, long-term debt is recognized as revenue upon receipt of the proceeds. Expenditures are recorded on the accrual basis except that (a) expenditures for prepaid expenses for ERS are recognized when incurred; (b) principal and interest on indebtedness are recognized as expenditures when due; (c) compensated absences, such as vacation and sick leave, which vest or accumulate, are charged as expenditures when paid.

Because governmental funds statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements’ primary governmental activities column, reconciliations are presented that briefly explain the adjustments necessary to reconcile ending net position and the change in net position.

4. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

LENGTH OF SERVICE AWARD PROGRAM PLAN ASSETS

The Town sponsors length of service award program (“LOSAP”) to provide retirement like benefits for those volunteering time and services pertaining to ambulance services, in accordance with the plan documents. LOSAP plans have been established for each ambulance company providing services by taxing district. The Town is the sole sponsor of the LOSAP plans. The assets set-aside to fund the retirement like benefits have been invested in an external investment pool for all New York State ambulance LOSAP plans and the investments are managed by the New York State Comptroller and an administrative agency. The assets in the external investment pool are reported at fair value. The underlying assets of the investment pool includes money market funds, corporate and foreign bonds, common equity securities, equity mutual funds and fixed income mutual funds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

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.

PREPAIDS

Prepays in the various funds represent insurance premiums paid for coverage that will benefit the subsequent period. Prepays in the government-wide statements represent retirement benefits that will benefit a future period. Prepays are recorded using the consumption method.

PROPERTY HELD FOR RESALE

As of December 31, 2023, the Huntington Community Development Agency (HCDA) owned one property totaling \$953,000 purchased through construction loan proceeds, local sources from the primary government, state and federal aid, for the purpose of resale to individuals in accordance with the affordable housing program. This property, known as Columbia Terrace, will have preference for veterans, and will provide fourteen new condo units for first time homebuyers. The Agency expects to sell the property in 2024 and therefore has classified the property held for resale as a current asset.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) 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 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 proportionate share of total contributions to the pension system not included in pension expense and the Town's contributions to the pension system subsequent to the measurement date and changes of assumptions. The second item is other post-employment benefits (OPEB) which represents the changes of assumptions or other inputs. The third item is the recording of length of service award payments made subsequent to the measurement date.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has five items that are reported as deferred inflow of resources. The first item relates to deferred revenue that represents collections of the 2024 tax warrant. The property taxes collected are applicable to the 2024 fiscal and thus are not available for use at year end. The second item represents leases related to GASB 87, discussed further in Note D7. In the government-wide financial statements, the other items of deferred inflows of resources are associated with are pensions, length of service award programs and other postemployment benefits which consists of differences between the pension plans expected and actual experience, changes in assumptions, net difference between projected and actual investment earnings and the changes in proportion and differences between the Town's contributions and proportionate share of contributions.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

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	4-12 years
Infrastructure	
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.

PREMIUMS OF DEBT ISSUANCE

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.

LONG-TERM OBLIGATIONS

The liabilities for long-term obligations consisting of general obligation bonds, employees' retirement, other post-employment benefits payable, compensated absences, claims and judgments, estimated liability for landfill closure and post closure costs, capitalized lease obligations, proportionate share of LOSAP and net pension liability 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.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

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.

NET POSITION AND EQUITY CLASSIFICATIONS

In Government-wide statements equity is classified as net position and displayed in three components:

- a) Net investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) Net position-restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Net position-unrestricted – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, assigned and unassigned. Portions of fund equity are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, prepaids, open space land preservation and bond retirement, represent portions of fund equity which are required to be segregated in accordance with state law or GAAP. Designations of fund balances in governmental funds indicate the utilization of these resources in the subsequent year’s budget or tentative plans for future use.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. REVENUES AND EXPENDITURES

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.

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 revenues.

INTERFUND TRANSACTIONS

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:

a) **Interfund Revenues**

Interfund revenues in the General Fund represent amounts charged for services or facilities provided by the General Fund. The amounts paid by the fund receiving the benefit of the service or facilities, are reflected as an expenditure of that fund.

b) **Transfers**

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.

COMPENSATED ABSENCES

The liability for vested or accumulated vacation and sick leave (compensated absences) is recorded as current and noncurrent obligations in the government-wide statements. The current portion of this debt is estimated based on historical trends. Compensated absences liability and expense are reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The amount that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the funds statement in the respective fund that will pay it.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. REVENUES AND EXPENDITURES (continued)

OTHER POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town.

Health care benefits in accordance with New York State Health Insurance Rules and Regulations (administered by the New York State Department of Civil Service), are provided through the New York State Empire Plan (the "Empire Plan") whose premiums are based on the benefits paid)

The Town recognizes the cost of providing other post-employment 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.

6. LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITIES

The Town sponsors a length of service award program ("LOSAP"), a defined benefit service award program, for its volunteer ambulance workers of two different ambulance district companies. Both are single-employer plans and the Town reports the total LOSAP service award liability.

The LOSAP service award liability and proportionate share of the LOSAP service award liability have 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.

7. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, deferred outflows of resources and liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

8. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded for budgetary control purposes in order to reflect the unexpended portion of the applicable appropriation, is employed in the governmental funds. Appropriations for all governmental funds except the Capital Projects Fund lapse at year-end. However, encumbrances are re-appropriated in the ensuing year. Encumbrances are reported as restricted, committed or assigned fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

All encumbrances are classified as assigned fund balance at December 31, 2023.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. NEW ACCOUNTING PRONOUNCEMENT

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements (SBITA’s)*”, established a single model for SBITA accounting based on the concept that SBITA’s are a financing of a “right-to-use” underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Town’s fiscal year ended December 31, 2023. The Town has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date of the independent auditors’ report, which is the date the financial statements were available to be issued.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. BUDGETARY DATA

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

- a) 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.
- b) 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.
- c) On or before October 5th, the Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- d) 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.”
- e) Formal budgetary integration is employed during the year as a management control device for the General and certain Special Revenue Funds. The Board adopts the budget and establishes a legal level of control over the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. Appropriations are adopted at the object level. All budgetary amendments and transfers of appropriations over \$5,000 require Board approval. Appropriations for all governmental funds, except the Capital Projects Fund, lapse at year-end.
In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual schedule of revenues, expenditures and change in fund balance – budget and actual, are presented in a separate budget report.
- f) Budgets for the General and all Special Revenue Funds except for the Community Development, LDC 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 Community Development Funds budgets are adopted on a project or grant basis.
- g) Budgetary controls for the Community Development 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.
- h) 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.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

1. BUDGETARY DATA (continued)

The 2023 budget reflects a 2.56% increase in real property tax revenue from the prior year for the Town's overall government activities, which is in compliance with the property tax cap imposed by New York State.

2. FUND BALANCES

FUND BALANCE CLASSIFICATION

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*" ("GASB-54") that defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB-54 requires the fund balance amounts to be properly reported within one of the following fund balance categories:

Nonspendable

Includes amounts that cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. This includes fund balance related to inventories, prepaids, long-term debt, long-term receivables, notes receivable and property held for resale (unless the proceeds are restricted, committed or assigned).

Restricted

Includes amounts that can be spent only for specific purposes stipulated by constitutional provisions, enabling legislation or external resource providers such as creditors, grantors, contributors or laws/regulations of other governments. All of the reserves of fund balance established by the Town allowed by law meet these criteria.

Committed

Includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Board, the Town's highest level of decision-making authority. These constraints can only be removed by the same formal action of the Board.

Assigned

Includes amounts that are constrained by the Town's intent to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. The Town Board has the authority to assign amounts to be used for specific purposes. The Board is not required to impose or remove the constraint. Assignments cannot be made if it would result in a negative unassigned fund balance.

Unassigned

Includes the residual classification of the Town's General fund and includes all spendable amounts not contained in other classifications, including deficits in other funds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

2. FUND BALANCES (continued)

FUND BALANCE CLASSIFICATION POLICIES AND PROCEDURES

The Board is the highest level of authority for the Town and as such must adopt formal Board resolutions to establish, modify or rescind a Committed or Assigned fund balance for a specific purpose in accordance with all governing laws. General Municipal Law authorizes the governing board to establish most of the reserves of fund balance that are restricted for specific purposes.

The Town's policy is to apply expenditures against restricted fund balance, committed fund balance first, and then assigned fund balance and unassigned fund balance at the end of the fiscal year, in order as needed.

ASSIGNED FUND BALANCE

The Town's Assigned Fund Balance is a result of the Town Board's adoption of a resolution assigning funds for specific purposes. In addition to this purchases on order or encumbrances are also a part of assigned fund balance.

The 2024 Preliminary Budget submitted by the Town Supervisor was adopted on November 16, 2023. The 2024 adopted budget contained a projected use of \$1,250,000 of fund balance.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS

1. CASH AND INVESTMENTS

Cash consists of funds deposited in demand accounts, time deposit accounts, and certificates of deposit with maturities of less than three months.

The Town's investments are governed by a formal investment policy that was adopted by a formal Board resolution. The Town's monies must be deposited in FDIC-insured commercial banks or trust companies authorized to do business within the State of New York. The Town is authorized to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs. The policy authorizes the Town to invest in certificates of deposit, obligations of the U.S. Treasury, U.S. Agencies and investments made by the Cooperative Liquid Asset Security System ("CLASS").

CLASS is a cooperative investment plan consisting of U.S. Treasury Obligations and repurchase agreements relating to treasury obligations. Investments are stated at cost, which approximates market. CLASS was established as a cooperative investment arrangement organized under the CLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G. The Town does maintain cash and/or investments with CLASS.

The Town does not engage in the use of any derivative products or arbitrage investments.

All banks doing business with the Town must collateralize all amounts held by them in excess of the Federal Deposit Insurance Act ("FDIC") amount.

It is the Town's policy to require collateral held in the name of the Town for demand deposits, money market deposits, and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Book balances of the primary government, including Custodial Funds consists of the following:

Cash with the Town Supervisor	\$ 168,120,657
Cash with the Town Receiver of Taxes	107,977,496
Cash with HCDA and HLDC	2,513,545
LOSAP Investments	11,956,519
	<u>\$ 290,568,217</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

1. CASH AND INVESTMENTS (continued)

Custodial Credit Risk – Deposits/Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exist when, in the event of the failure of the counterparty, a government will be unable to recover the value of its investments or collateral securities that are in possession of an outside party.

GASB Statement No. 40, “*Deposits and Investment Risk Disclosures*”, requires deposits to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution’s trust department or agent but not in the Town’s name

At December 31, 2023 the Town’s bank deposit balances were \$274,588,742. Of these balances, \$2,500,000 was covered by the Federal Deposit Insurance Corporation and \$272,088,742 was covered by collateral held by the Town’s agent, a third-party financial institution, in the Town’s name. No funds were uncollateralized.

At December 31, 2023, the Town’s blended component units’ bank balances were \$2,593,405. Of these balances, \$750,000 was covered by the Federal Deposit Insurance Corporation and \$1,843,405 was covered by collateral held by the Town’s component units’ agent, a third-party financial institution, in the Town’s component units’ name. No funds were uncollateralized.

At December 31, 2023, the Town’s discretely presented component units’ bank balances were \$31,386,097. Of these balances, \$1,000,000 was covered by the Federal Deposit Insurance Corporation and \$30,386,097 was covered by collateral held by the Town’s component units’ agent, a third-party financial institution, in the Town’s component units’ name. No funds were uncollateralized.

Credit Risk – State law and Town law limit investments to those authorized by State statutes. The Town has a written investment policy.

Interest-Rate Risk – The Town manages its interest rate risk by limiting the investments to demand deposits. Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

Concentration of Credit Risk – Exists when investments in anyone type represents 5 percent or more of the total investments. Excluding from this requirement are investments issued or explicitly guarantee by the U.S. government.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

1. CASH AND INVESTMENTS (continued)

LOSAP

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.

In accordance with FASB guidance, the LOSAP pooled assets utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of LOSAP portfolio investments defined pursuant to this standard.

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 \$11,956,519 at December 31, 2023. The assets are subject to custodial risk in the event of the failure of the custodian holding the investments.

The Length of Service Award Program Plan assets are not required to be collateralized.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

2. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances for the primary government at December 31, 2023 represent primarily the payment of debt service and operating expenditures that will be reimbursed subsequent to year end and are stated as follows:

<u>Major Funds</u>	<u>Amount Receivable</u>	<u>Amount Payable</u>
General Fund	\$ 1,341,359	\$ 29,509
Highway Fund	25,919	399,270
Refuse and Garbage Fund	9,063	232,262
Town Outside Village	48	16,894
Water Districts	2,874	2,369
Community Development	-	722,806
Capital Projects	66,114	14,233
<u>Nonmajor Funds:</u>		
Street Lighting District	-	7,216
Sewer Districts	712	21,530
	<u>\$ 1,446,089</u>	<u>\$ 1,446,089</u>

Interfund transfer balances for the primary government at December 31, 2023 represent primarily the receipt and payment of general obligation bond principal and interest and funding of capital project expenditures and are stated as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
<u>Major Funds:</u>		
General Fund	\$ 100,453	\$ 8,537,932
Highway Fund	903	9,660,490
Refuse and Garbage Fund	1,650	567,515
Town Outside Village	22,303	795,254
Water Districts	63,489	721,001
Capital Projects	8,187,372	219,574
Debt Service	12,941,729	-
<u>Nonmajor Funds:</u>		
Sewer Districts	30,776	846,909
	<u>\$ 21,348,675</u>	<u>\$ 21,348,675</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/23	Additions	Deletions	Balance 12/31/23
<u>Primary government</u>				
Capital assets not being depreciated				
Land	\$ 132,891,610	\$ -	\$ -	\$ 132,891,610
Total capital assets not being depreciated	<u>132,891,610</u>	<u>-</u>	<u>-</u>	<u>132,891,610</u>
Other capital assets:				
Buildings	119,129,690	4,839,087	-	123,968,777
Improvements other than buildings	107,609,784	2,290,763	-	109,900,547
Machinery and equipment	49,316,089	6,747,682	3,212,770	52,851,001
Infrastructure	492,313,855	14,434,556	-	506,748,411
Total depreciable/amortizable capital assets	<u>768,369,418</u>	<u>28,312,088</u>	<u>3,212,770</u>	<u>793,468,736</u>
Total assets Primary Government	<u>901,261,028</u>	<u>28,312,088</u>	<u>3,212,770</u>	<u>926,360,346</u>
Less accumulated depreciation				
Buildings	61,743,549	2,894,797	-	64,638,346
Improvements other than buildings	69,812,687	3,405,846	-	73,218,533
Machinery and equipment	44,927,128	2,847,791	3,125,095	44,649,824
Infrastructure	384,039,469	8,071,922	-	392,111,391
Total accumulated depreciation/amortization	<u>560,522,833</u>	<u>\$ 17,220,356</u>	<u>\$ 3,125,095</u>	<u>574,618,094</u>
Total net depreciable/amortized capital assets	<u>340,738,195</u>			<u>218,850,642</u>
Net capital assets				<u>\$ 351,742,252</u>

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 2,037,849
Public safety	971,869
Transportation	7,323,975
Economic assistance and opportunity	55,079
Culture and recreation	3,298,972
Home and community services	3,532,612
	<u>\$ 17,220,356</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, 2023, the Town has not recorded any such impairment losses.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS (continued)

<u>Discretely presented component units</u>	<u>1/1/23</u>	<u>Additions</u>	<u>Deletions & Reclassifications</u>	<u>12/31/23</u>
Capital assets not being depreciated				
Land	\$ 1,306,746	\$ -	\$ -	\$ 1,306,746
Construction in progress	18,894,298	9,120,207	(6,218,735)	21,795,770
Total capital assets not being depreciated	<u>20,201,044</u>	<u>9,120,207</u>	<u>(6,218,735)</u>	<u>23,102,516</u>
Depreciable capital assets				
Buildings and improvements	61,597,579	641,234	(112,194)	62,126,619
Machinery and equipment	18,960,722	129,914	(57,935)	19,032,701
Infrastructure	57,431,728	6,373,317	-	63,805,045
Total depreciable capital assets	<u>137,990,029</u>	<u>7,144,465</u>	<u>(170,129)</u>	<u>144,964,365</u>
Total Assets - Component Units	<u>158,191,073</u>	<u>16,264,672</u>	<u>(6,388,864)</u>	<u>168,066,881</u>
Less accumulated depreciation				
Buildings and improvements	25,928,318	1,725,411	(168,000)	27,485,729
Machinery and equipment	14,615,680	690,279	(57,935)	15,248,024
Infrastructure	43,690,389	1,330,034	-	45,020,423
Total accumulated depreciation	<u>\$ 84,234,387</u>	<u>\$ 3,745,724</u>	<u>\$ (225,935)</u>	<u>87,754,176</u>
Total net depreciable capital assets	<u>53,755,642</u>			<u>57,210,189</u>
Total net capital assets	<u>\$ 73,956,686</u>			<u>\$ 80,312,705</u>

4. INDEBTEDNESS

DEPOSITS

The deposits consists of deposits received from customers, potential vendors, or vendors, in an amount determined by the Town, to guarantee satisfactory performance with the terms of a contract. The deposits are held in escrow and will be returned to customer or vendor upon the Town's approval of performance with the terms of the contract. The deposit may be forfeited to the Town if the work is not completed satisfactorily.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT

Summary of changes in the Town's long-term liabilities for the year ended December 31, 2023 is as follows:

	Balance 1/1/23	Increases	Reductions	Balance 12/31/23	Non-current liabilities due within one year	Non-current liabilities
Primary Government:						
General obligation bonds	\$ 95,592,183	\$ 13,139,196	\$ 9,747,603	\$ 98,983,776	\$ 10,058,795	\$ 88,924,981
Premium on Issuance	3,151,337	911,948	532,632	3,530,653	477,601	3,053,052
Net Pension Liability	-	40,048,389	-	40,048,389	-	40,048,389
Other Postemployment Benefits	269,056,468	41,891,848	28,130,826	282,817,490	10,894,436	271,923,054
Net Pension Obligation-LOSAP	18,057,345	1,211,333	5,564,710	13,703,968	-	13,703,968
Compensated absences	13,824,182	12,825,856	12,440,732	14,209,306	12,440,732	1,768,574
Claims and judgments	15,620,537	2,883,806	5,671,295	12,833,048	4,464,000	8,369,048
Estimated liability for landfill closure and post-closure care costs	189,162	-	58,955	130,207	58,955	71,252
Financial Purchases Payable	489,481	29,458	169,539	349,400	162,177	187,223
	<u>\$ 415,980,695</u>	<u>\$ 112,941,834</u>	<u>\$ 62,316,292</u>	<u>\$ 466,606,237</u>	<u>\$ 38,556,696</u>	<u>\$ 428,049,541</u>
Component Units:						
General obligation bonds	\$ 29,707,819	\$ 7,460,804	\$ 3,082,395	\$ 34,086,228	\$ 3,151,202	\$ 30,935,026
Premiums on Issuance	2,172,116	517,829	312,955	2,376,990	303,618	2,073,372
Other Postemployment Benefits	17,461,240	1,839,460	2,891,436	16,409,264	350,881	16,058,383
Net Pension Liability	-	2,029,276	-	2,029,276	-	2,029,276
Compensated absences	692,057	71,516	-	763,573	18,660	744,913
Financed Purchases Payable	14,148	4,155	6,769	11,534	4,671	6,863
	<u>\$ 50,047,380</u>	<u>\$ 11,923,040</u>	<u>\$ 6,293,555</u>	<u>\$ 55,676,865</u>	<u>\$ 3,829,032</u>	<u>\$ 51,847,833</u>

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 2038. The outstanding debt, including component units, as of December 31, 2023 is \$133,070,004.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

	<u>Balance</u> <u>1/1/2023</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance</u> <u>12/31/23</u>
Principal Government				
General Fund	\$ 40,860,468	\$ 2,824,588	\$ 4,275,073	\$ 39,409,983
Town Outside Village	1,940,593	-	235,150	1,705,443
Highway Fund	41,244,603	5,649,173	4,241,392	42,652,384
Sewer Districts	2,752,766	389,598	288,802	2,853,562
Refuse and Garbage Fund	2,053,906	-	191,366	1,862,540
Water District	6,739,847	4,275,839	515,822	10,499,864
	<u>\$ 95,592,183</u>	<u>\$ 13,139,198</u>	<u>\$ 9,747,605</u>	<u>\$ 98,983,776</u>
Component Units				
Greenlawn Water District	\$ 8,630,392	\$ 2,006,430	\$ 634,113	\$ 10,002,709
South Huntington Water District	21,077,427	5,454,374	2,448,282	24,083,519
	<u>\$ 29,707,819</u>	<u>\$ 7,460,804</u>	<u>\$ 3,082,395</u>	<u>\$ 34,086,228</u>
Total General Obligation Bonds	<u>\$ 125,300,002</u>	<u>\$ 20,600,002</u>	<u>\$ 12,830,000</u>	<u>\$ 133,070,004</u>

The annual requirements to amortize all bonded debt outstanding as of December 31, 2023 including interest payments of \$18,030,521 are as follows:

Primary Government:

<u>Year Ending</u> <u>December 31st</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2024	\$ 10,058,795	\$ 3,151,785	\$ 13,210,580
2025	9,668,694	2,740,620	12,409,314
2026	9,165,474	2,338,834	11,504,308
2027	9,009,472	1,993,222	11,002,694
2028	8,754,577	1,675,648	10,430,225
2029-2033	36,165,637	4,983,020	41,148,657
2034-2038	16,161,127	1,147,392	17,308,519
	<u>\$ 98,983,776</u>	<u>\$ 18,030,521</u>	<u>\$ 117,014,297</u>

Component Units:

<u>Year Ending</u> <u>December 31st</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2024	\$ 3,151,202	\$ 1,243,099	\$ 4,394,301
2025	3,026,310	1,101,862	4,128,172
2026	2,834,522	960,816	3,795,338
2027	2,685,524	837,197	3,522,721
2028	2,800,418	723,796	3,524,214
2029-2033	11,604,360	2,336,163	13,940,523
2034-2038	7,983,892	659,133	8,643,025
	<u>\$ 34,086,228</u>	<u>\$ 7,862,066</u>	<u>\$ 41,948,294</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
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

Liabilities for claims and judgments payable and landfill closure and post-closure care costs are liquidated through future budgetary appropriations in the General Fund. The liabilities for due to Employee’s Retirement System, compensated absences, other postemployment benefits payable, length of service award program liability – proportionate share and net pension liability – proportionate share are liquidated through future budgetary appropriations in the funds that gave rise to the liability.

LEGAL DEBT MARGIN

The Town is subject to legal limitations on the amount of debt that it may issue. The Town’s legal debt margin is 7% of the five-year average full valuation of taxable real property. At December 31, 2023, that amount was \$2,967,068,894. At December 31, 2023, the total outstanding debt applicable to the limit was \$88,483,905, which is 2.98% of the total debt limit.

FINANCED PURCHASES PAYABLE

In 2015 the Town entered into a fleet management master equity agreement with Enterprise. As of December 31, 2023, the Town has 40 vehicles under this financed purchases payable agreement with monthly payments of approximately \$14,128 for a 5-year period with various commencement dates in ranging from 2019 to 2023. At December 31, 2023, the principal amount outstanding was \$349,400. The interest rate on these vehicles varies based on the interest rate in effect of the time of acquisition.

Future minimum financed purchases payable payments for the Town under these agreements are as follows:

<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 162,177	\$ 37,856	\$ 200,033
2025	132,189	30,785	162,974
2026	42,419	11,309	53,728
2027	11,632	4,427	16,059
2028	983	360	1,343
	<u>\$ 349,400</u>	<u>\$ 84,737</u>	<u>\$ 434,137</u>

Equipment under these financed purchases payable agreements have been reported in the capital assets at December 31, 2023 as follows:

	<u>Asset</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Machinery and equipment	\$ 616,003	\$ 266,603	\$ 349,400

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM

The Town of Huntington participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the ERS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term.

The external advisory committees appointed by the Comptroller meet periodically throughout the year and provide independent, expert assistance in guiding the Fund. These committees include: the Advisory Council for the Retirement System; the Investment Advisory Committee; the Real Estate Advisory Committee; the Actuarial Advisory Committee and the Audit Advisory Committee.

ERS benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). Once a public employer elects to participate in the ERS, 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. Generally, members of the ERS are employees of the State and its municipalities, other than New York City. The Town also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. In the Fund statements, GLIP amounts are apportioned to and included in ERS. The ERS is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001.

Obligation of employers and employees to contribute and benefits to employees are governed by the RSSL. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of their funds.

Vesting

Subsequent to March 31, 2022, legislation was passed that reduced the number of years of service credit from ten years to five years. Therefore all members are vested when they reach five years of service credit.

Benefits Provided

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

Tiers 1 and 2

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

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

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

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

Tiers 3, 4, and 5

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

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

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4, and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous two years.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

Tier 6

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

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

Final average salary is the average of the wages earned in the five highest consecutive years of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

Contributions

Generally, Tier 3, 4 and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller shall certify annually the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's year ended March 31st. The actual contribution was \$8,606,291, equal to the required amount.

The employer contribution rates for the plan's year ending in 2024 are as follows:

Tier	Plan	Options	Rate
1	75I	41J165	19.9%
2	75I	41J165	18.2%
3	A14	41J165	14.9%
4	A15	41J165	14.9%
5	A15	41J165	12.9%
6	A15	41J100	9.5%

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2023, the Town reported the following for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as March 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation at that date. The Town's proportion of the net pension liability (asset) was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS System in reports provided to the Town.

Actuarial valuation date	April 1, 2022
Net pension liability (asset)	\$40,048,389
Town's proportion of the net pension liability (asset)	0.1867577%
Change in the allocation of the System's total net pension liability (asset) since the prior measurement date	-0.0063241%

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO PENSIONS (continued)

The Town's proportionate share from March 31, 2022 to March 31, 2023 changed from an asset of \$15,783,636 to a liability of \$40,048,389. The Town recognized pension expense of \$14,518,467 in the statement of activities.

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 4,265,467	\$ 1,124,710
Net difference between projected and actual investment earnings on pension plan investments	-	235,283
Changes of assumptions	19,450,081	214,960
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,761,521	679,052
Town's contribution subsequent to measurement date	<u>7,717,905</u>	<u>-</u>
Total	<u>\$ 33,194,974</u>	<u>\$ 2,254,005</u>

Deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date in the amount of \$7,717,905 will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts will be recognized in pension expense as follows:

December 31:	
2024	\$ 5,608,539
2025	(1,832,031)
2026	8,517,897
2027	10,928,659
Thereafter	-
Total	<u>\$ 23,223,064</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

ACTUARIAL ASSUMPTIONS

The total pension liability as of the measurement date of March 31, 2023 was determined using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to the measurement date.

Significant actuarial assumptions used in the valuations were as follows:

	ERS
Measurement Date	March 31, 2023
Actuarial Valuation Date	April 1, 2022
Interest Rate	5.9%
Salary Scale	4.4%
Decrement Tables	Developed from Plan's 2015 experience study for period April 1, 2015 through March 31, 2020
Cost of Living Adjustment	1.5%
Inflation Rate	2.7%

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

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015-March 31, 2020.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

ACTUARIAL ASSUMPTIONS (continued)

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Class	ERS	
	Target Allocation	Long-term Expected Rate of Return
Domestic equity	32.0%	4.30%
International equity	15.0%	6.85%
Private equity	10.0%	7.50%
Real estate	9.0%	4.60%
Opportunistic/Absolute Return Strategy	3.0%	5.38%
Credit	4.0%	5.43%
Real assets	3.0%	5.84%
Fixed Income	23.0%	1.50%
Cash	1.0%	0.00%
	100.0%	

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

DISCOUNT RATE

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

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET) TO THE DISCOUNT RATE ASSUMPTION

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)	\$96,779,779	\$40,048,389	\$(7,357,287)

PENSION PLAN FIDUCIARY NET POSITION

The components of the current-year pension liability (asset) of the employers in the System as of the March 31, 2023 were as follows:

	ERS (Dollars in thousands)
Measurement Date	March 31, 2023
Employer's total pension liability	\$ 232,627,259
Fiduciary net position	(211,183,223)
Employer's net pension liability	\$ 21,444,036
Ratio of fiduciary net position to the employer's total pension liability	90.78%

Detailed information about the pension plan's fiduciary net position is available in the ERS separately issued financial statements.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

New York State Voluntary Defined Contribution Plan

On March 16, 2012, Chapter 18 of the Laws of 2012 was signed into law, which amended portions of the Retirement and Social Security Law, Education Law and the Administrative Code of the City of New York. This legislation affected the contributions and benefits of employees who joined a New York State public retirement system on or after April 1, 2012. Beginning July 1, 2013, a Voluntary Defined Contribution (VDC) plan option was made available to all unrepresented employees of the NYS public employers hired on or after July 1, 2013, and earning at a full-time rate of \$75,000 or more on an annual basis.

The SUNY Optional Retirement Plan (ORP) was selected as the vehicle to offer eligible employees the alternative defined contribution option, and Education Law was modified accordingly to permit this newly eligible class of employees. Vesting, investment providers, and plan rules follow the SUNY ORP Plan Document and policies.

Employer Contribution

An employer contribution of 8% of salary is made for the duration of employment. An employee contribution is required for the duration of employment based upon estimated gross annual wages in a given calendar year, as follows:

Wages of \$45,000 or less	3.00%
Wages of \$45,000.01 to \$55,000	3.50%
Wages of \$55,000.01 to \$75,000	4.50%
Wages of \$75,000.01 to \$100,000	5.75%
Wages of more than \$100,000	6.00%

*Salary rates will be considered in reaching the \$75,000 threshold for part-time employees.

VDC employee contributions are made through payroll deduction on a pre-tax basis. Contributions are not subject to Federal income tax until withdrawn but are subject to state and local income taxes in the year in which they are made. All earnings on contributions are tax deferred until they are withdrawn. All contributions are made based upon IRS compensation and contribution limits, which are determined annually.

Vesting

Upon completion of 366 days of service (waived for employees who enter service with employer-funded retirement contracts from any of the VDC investment providers), the participant has full and immediate vesting in all retirement and death benefits provided by the retirement annuities purchased through employee and employer contributions. Contributions will begin upon plan entry, but are held by the employer until completion of the vesting period. Once vested, the employer will make a single lump sum contribution of applicable employer and employee contributions plus interest to the investment provider(s) selected by the participant. A participant who does not complete the vesting period is entitled to a refund of his or her own contributions plus interest.

Contributions made to the VDC program by the Town were \$67,794 for the year ended December 31, 2023.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)

Plan Description:

In the government-wide financial statements, the cost of other postemployment benefits (OPEB), like the cost of pension 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

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.

Employees Covered by Benefit Terms

The number of participants as of January 1, 2024, the effective date of the most recent actuarial valuation, are as follows:

	<u>Total</u>	<u>Town</u>	<u>Component Units</u>
Active Employees	622	587	35
Retirees	691	663	28
Spouses of Retired Employees	308	308	-
Total	<u><u>1,621</u></u>	<u><u>1,558</u></u>	<u><u>63</u></u>

There have been no significant changes in the number of participants or the type of coverage since that date.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

Total OPEB Liability

The Town’s total OPEB liability of \$282,817,490 was measured as of December 31, 2023 and was determined by an actuarial valuation of January 1, 2023. The component units’ total OPEB liability of \$16,409,264 was measured as of December 31, 2023 and was determined by an actuarial valuation of January 1, 2023.

Funding Policy:

The Town contributes to the plan to satisfy obligations on a pay-as-you-go basis.

Actuarial Assumptions and other Inputs

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as Understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point.

The total OPEB liability in the January 1, 2023 valuation was determined using the following actuarial assumptions and other input:

- Discount rate- A discount rate of 3.26% was used in the final calculation for the year ended December 31, 2023. The discount rate was based on the Bond Buyer’s 20 Bond Index.
- Mortality – PUB-10 Total Dataset mortality table projected fully generationally using projection scale MP-2021.
- Health Care Cost Trend Rates- It was assumed that health care costs would increase in accordance with the trend rates in the following table:

Year	Pre-65 Rates	Post-65 Rates
2023	7.0%	5.0%
2024	6.5%	5.0%
2025	6.0%	5.0%
2026	5.5%	5.0%
2027+	5.0%.	5.0%

- Participant Salary Increases- 3.5% annually.
- Payroll Growth Rate – 2.5% annually

The discount rate was based on the Bond Buyers 20 Bond Index.

Mortality rates were based on PUB-10 mortality table projected fully generationally using projection scale MP-2021.

The demographic assumptions utilized for this valuation are based on the rates developed in the report, ” Development of Recommended Actuarial Assumptions” for New York/SUNY GASB 75 Valuation prepared by the AON Hewitt Dated August 2022.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

The following table shows the components of the Town’s other postemployment benefits liability:

Changes in Total OPEB Liability

	Town of Huntington
Balance at December 31, 2022	\$ 269,056,468
Changes for the year	
Service Cost	4,581,180
Interest	9,628,100
Differences between expected and actual experience	(18,248,185)
Changes in assumptions and other inputs	27,682,568
Benefit Payments	(9,882,641)
Net Changes	13,761,022
Balance at December 31, 2023	\$ 282,817,490

Changes in assumptions and other inputs reflect a change in the discount rate from 3.72% in 2022 to 3.26 % in 2023.

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 (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

Sensitivity of the total OPEB liability to changes in the discount rate.

1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
\$333,258,631	\$282,817,490	\$243,270,968

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 (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate.

1% Decrease (5.50%) decreasing to 4.00%)	Healthcare Cost Trend Rates (6.50% decreasing to 5.00%)	1% Increase (7.50%) decreasing to 6.00%)
\$241,701,800	\$282,817,490	\$335,580,005

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023 the Town recognized post-employment benefit expense of \$15,781,613 in the statement of activities. The Town reported deferred inflows and outflows of resources related to other postemployment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience loss/gain	\$ 5,529,929	\$ 14,680,789
Changes of assumptions or other inputs	24,877,207	41,600,294
	\$ 30,407,136	\$ 56,281,083

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

December 31st:	
2024	\$ (9,709,623)
2025	(14,752,601)
2026	(1,411,723)
2027	-
2028	-
Thereafter	-
	\$ (25,873,947)

Component Units:

	South Huntington Water District	Greenlawn Water District	Total
Changes in Total OPEB Liability			
Balance at December 31, 2022	\$ 9,765,364	\$ 7,695,876	\$ 17,461,240
Changes for the year			
Service Cost	204,194	141,163	345,357
Interest	305,220	250,538	555,758
Differences between expected and actual experience	(1,463,529)	(959,447)	(2,422,976)
Changes in assumptions and other inputs	441,767	496,578	938,345
Benefit Payments	(287,036)	(181,424)	(468,460)
Net Changes	(799,384)	(252,592)	(1,051,976)
Balance at December 31, 2023	\$ 8,965,980	\$ 7,443,284	\$ 16,409,264

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP

Plan Description

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 District 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.

Benefits Provided

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.

Participants covered by the benefit terms, At the December 31, 2022 measurement date, the following participants were covered by the benefit terms.

Commack Volunteer Ambulance Corps

Inactive participants currently receiving benefit payments	20
Inactive participants entitled to but not yet receiving benefit payments	50
Active participants	<u>97</u>
Total	<u>167</u>

Huntington Community First Aid Squad

Inactive participants currently receiving benefit payments	92
Inactive participants entitled to but not yet receiving benefit payments	134
Active participants	<u>227</u>
Total	<u>453</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Contributions

New York State General Municipal Law §219-o (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.

Measurement of Total Pension Liability

The total pension liability at the December 31, 2022 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Discount Rate: The discount rate used to measure the total pension liability was 4.31%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Index as of December 31, 2022. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services

Trust Assets: 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 paragraph 4 of GASB Statement No. 73.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Changes in the Total Pension Liability

Commack Volunteer Ambulance Corps

Balance at 12/31/21 measurement date	\$ 2,908,498
Changes for the year	
Service Cost	168,675
Interest	68,287
Changes in assumptions and other inputs	(918,674)
Differences between expected and actual experience	(128,879)
Benefit Payments	(57,308)
Net Changes	<u>(867,899)</u>
Balance at 12/31/22	<u><u>\$ 2,040,599</u></u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of December 31, 2022 measurement date, calculated using the discount rate of 4.31 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.31 percent) or one percentage point higher (5.31 percent) than the current rate:

	1% Decrease 3.31%	Current Discount Rate 4.31%	1% Increase 5.31%
Total Pension Liability	\$2,423,574	\$2,040,599	\$1,740,773

Huntington Community First Aid Squad ("HCFAS")

Balance at 12/31/21 measurement date	\$ 15,148,847
Changes for the year	
Service Cost	625,379
Interest	348,993
Changes in assumptions and other inputs	(4,016,992)
Differences between expected and actual experience	(54,463)
Benefit Payments	(388,395)
Net Changes	<u>(3,485,478)</u>
Balance at 12/31/22	<u><u>\$ 11,663,369</u></u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of December 31, 2022 measurement date, calculated using the discount rate of 4.31 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.31 percent) or one percentage point higher (5.31 percent) than the current rate:

	1% Decrease 3.31%	Current Discount Rate 4.31%	1% Increase 5.31%
Total Pension Liability	\$13,383,253	\$11,663,369	\$10,259,899

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Commack Volunteer Ambulance Corps (CVAC)

Components of Pension Expense

Service Cost	\$ 168,674
Interest on total pension liability	68,287
Changes of assumptions or other inputs	(21,069)
Differences between expected and actual experience	(31,268)
Pension plan administrative expenses	6,298
Total pension expense	\$ 190,922

For the year ended December 31, 2023, the Town recognized pension expense of \$190,922 in the statement of activities. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,556	\$ 444,287
Changes of assumptions or other inputs	789,781	1,272,849
Benefit payments & administrative expenses subsequent to the measurement date	57,659	-
Total	\$ 853,996	\$ 1,717,136

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in subsequent fiscal period rather than in the current fiscal period.

Year ended December 31:		
2024	\$	(52,337)
2025		(52,337)
2026		(52,337)
2027		(52,337)
2028		(52,337)
Thereafter		(659,114)
	<u>\$</u>	<u>(920,799)</u>

Huntington Community First Aid Squad (HCFAS)

Components of Pension Expense

Service Cost	\$	625,379
Interest on total pension liability		348,993
Changes of assumptions or other inputs		(110,390)
Differences between expected and actual experience		43,294
Pension plan administrative expenses		11,734
Total pension expense	<u>\$</u>	<u>919,010</u>

For the year ended December 31, 2023 the Town recognized pension expense of \$919,010 in the statement of activities. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 334,387	\$ 50,305
Changes of assumptions or other inputs	2,861,662	5,124,373
Benefit payments & administrative expenses subsequent to the measurement date	536,943	-
Total	<u>\$ 3,732,992</u>	<u>\$ 5,174,678</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in subsequent fiscal period rather than in the current fiscal period.

Year ended December 31:

2024	\$	(67,096)
2025		(67,096)
2026		(67,096)
2027		(67,096)
2028		(67,096)
Thereafter		<u>(1,643,149)</u>
Total	\$	<u><u>(1,978,629)</u></u>

Total Deferred Outflows of Resources and Deferred Inflows of Resources for Length of Service Award Program:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	CVAC	HCFAS	TOTAL	CVAC	HCFAS	TOTAL
Differences between expected and actual experience	\$ 6,556	\$ 334,387	\$ 340,943	\$ 444,287	\$ 50,305	\$ 494,592
Changes of assumptions or other inputs	789,781	2,861,662	3,651,443	1,272,849	5,124,373	6,397,222
Benefit payments & administrative expenses subsequent to the measurement date	57,659	536,943	594,602	-	-	-
Total	<u>\$ 853,996</u>	<u>\$ 3,732,992</u>	<u>\$ 4,586,988</u>	<u>\$ 1,717,136</u>	<u>\$ 5,174,678</u>	<u>\$ 6,891,814</u>

8. COMPENSATED ABSENCES

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated vacation, sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the government-wide financial statements. Payment of vacation time and sick leave is dependent upon many factors, and therefore the timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of December 31, 2023, the value of the accumulated vacation time and sick leave was \$14,209,306 for the Town and \$763,573 for the Component Units.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

8. COMPENSATED ABSENCES (continued)

	Balance		Additions		Deletions		Balance
	1/1/2023						12/31/2023
General Fund	\$ 8,235,965	\$	6,699,648	\$	6,534,217	\$	8,401,396
Part Town Fund	1,076,541		1,101,220		1,047,689		1,130,072
Highway	2,273,160		2,888,427		2,767,930		2,393,657
Street Lighting	297,042		234,207		200,797		330,452
Refuse District	970,018		846,174		934,639		881,553
Sewer Districts	440,601		553,954		535,856		458,699
Water District	419,746		398,250		325,922		492,074
CDA	111,109		103,976		93,682		121,403
Total Primary Government	\$ 13,824,182	\$	12,825,856	\$	12,440,732	\$	14,209,306

Component Units

Greenlawn Water District	\$ 329,065	\$	61,313	\$	-	\$	390,378
South Huntington Water District	362,992		10,203		-		373,195
	\$ 692,057	\$	71,516	\$	-	\$	763,573

9. TAX ABATEMENTS

The Town of Huntington 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 (“PHFL”) 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 percent 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
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

C. DETAILED NOTES ON ALL FUNDS (continued)

9. TAX ABATEMENTS (continued)

Information relevant to disclosure of these agreements for the year ended December 31, 2023 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Taxable Assessed Valuation</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Received</u>	<u>Terms of the Agreement</u>	<u>Taxes Abated</u>
3/1/1999	Huntington Housing Authority 40 Units	\$50,700	29.95	\$15,185	\$2,589	49 Years	\$12,596
12/1/2015	HG Housing Development Fund Company, Inc. & Highland Green Residence, LLC	\$82,600	31.07	\$25,664	\$12,176	30 Years	\$13,488
12/6/2021	Huntington Housing Authority, Gateway Gardens Housing LLC	\$86,975	30.33	\$26,380	\$2,796	30 Years	\$23,584
				<u>\$67,229</u>	<u>\$17,561</u>		<u>\$49,668</u>

In addition, the Suffolk County Industrial Development Agency (SCIDA) has entered into PILOT agreements on ten properties located within the Town of Huntington 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. The SCIDA accomplishes this mission by providing financial assistance to businesses in order to help them flourish and grow in Suffolk County. The Town's tax value and the PILOTs on these properties as of December 31, 2023 were \$294,721 and \$211,199 respectively. The abated taxes are comprised of General Fund, Highway Fund, Part-Town Fund, Street-Lighting and various non-major funds and totaled \$85,322.

D. COMMITMENTS AND CONTINGENCIES

1. 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 \$12,833,048. 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.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

D. COMMITMENTS AND CONTINGENCIES (continued)

1. RISK RETENTION (continued)

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

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

	Workers' Compensation		General Liability	
	2023	2022	2023	2022
Unpaid claims and claim adjustment expenditures at beginning of year	\$ 7,813,835	\$ 8,548,705	\$ 7,806,702	\$ 7,710,701
Incurred claims and claim adjustment expenditures:				
Provision for insured events of the current year and increases in provision for insured events of prior years	2,323,080	4,898,968	560,726	1,534,680
Payments:				
Claims and claim adjustment expenditures attributable to insured events and of the current and prior years	5,609,093	5,633,838	62,202	1,438,679
Total unpaid claims and claim adjustment expenditures at the end of year	\$ 4,527,822	\$ 7,813,835	\$ 8,305,226	\$ 7,806,702

2. 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 the year 2024 and amended the financial provisions in the extension.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

D. COMMITMENTS AND CONTINGENCIES (continued)

2. 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. This agreement executed in December 1989 provided that until such time as Huntington's waste-to-energy facility was constructed, Huntington 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 the Town of 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 the Town of 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 the Town of Smithtown to finance the construction of the second cell.

As further consideration for allowing the Town to use its landfill, the agreement grants the Town of Smithtown the right to deliver its processable solid waste to the waste-to-energy facility. By the terms of the agreement, the Town of 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 2023 amounted to \$26,193,625 of which \$9,848,803 was reimbursed by the Town of Smithtown.

3. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

State and federal laws and regulations require the Town of Huntington to place a final cover on its landfill site, which stopped accepting waste in 1989, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Accordingly, as of December 31, 2023, the Town has recorded a liability of \$130,207 which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may be higher or lower due to inflation or deflation, changes in technology or changes in regulations or applicable laws.

4. CONSTRUCTION AND OTHER CAPITAL ACQUISITION COMMITMENTS

Construction in progress, commitments for equipment purchases and other capital acquisition commitments amounting to \$10,787,230 has been recorded as encumbrances in the Capital Projects Fund.

5. 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.

6. 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
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

D. COMMITMENTS AND CONTINGENCIES (continued)

7. LEASE COMMITMENTS AND LEASED ASSETS

Leases Receivable

The financial statements include the adoption 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. For additional information, refer to the disclosures below.

The Town of Huntington has thirty-four lessor leases that ranging from 4 months to 945 months. As of December 31, 2023, the value of the lease receivable is \$13,321,125 for the thirty-four leases. The lessees are required to make fixed payments that would total approximately \$125,174 monthly, including interest. The leases have interest rates ranging from 0.2180% to 4.0000%. The value of the deferred inflow of resources as of December 31, 2023 was \$13,007,749, and the Town of Huntington recognized lease revenue of \$1,128,856 for the thirty-four lessor leases during the fiscal year.

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 1,293,636	\$ 208,447	\$ 1,502,083
2025	1,020,197	190,883	1,211,080
2026	764,414	175,208	939,622
2027	473,290	160,282	633,572
2028	420,687	147,754	568,441
2029 - 2033	466,002	694,877	1,160,879
2034 - 2038	152,090	678,427	830,517
2039 - 2043	227,458	664,867	892,325
2044 - 2048	254,326	645,674	900,000
2049 - 2053	339,544	623,789	963,333
2054 - 2058	405,745	594,255	1,000,000
2059 - 2063	503,083	560,250	1,063,333
2064 - 2068	582,374	517,626	1,100,000
2069 - 2073	693,850	469,483	1,163,333
2074 - 2078	788,410	411,590	1,200,000
2079 - 2083	916,378	346,955	1,263,333
2084 - 2088	1,028,751	271,250	1,300,001
2089 - 2093	1,175,956	187,378	1,363,334
2094 - 2098	1,309,105	90,895	1,400,000
2099 - 2100	505,829	7,504	513,333
	<u>\$ 13,321,125</u>	<u>\$ 7,647,394</u>	<u>\$ 20,968,519</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

E. CONDENSED FINANCIAL STATEMENTS FOR THE DISCRETELY PRESENTED COMPONENT UNITS

The following represents condensed financial statements for the discretely presented component units as of and for the year ended December 31, 2023:

Condensed Statement of Net Position:

	South Huntington Water District	Greenlawn Water District	Totals
Assets			
Current assets and other assets	\$ 31,412,909	\$ 18,279,777	\$ 49,692,686
Capital assets net of depreciation	62,768,749	29,667,297	92,436,046
Deferred outflow of resources	1,964,219	2,276,431	4,240,650
Total Assets	\$ 96,145,877	\$ 50,223,505	\$ 146,369,382
Liabilities and Net Position			
Current liabilities	\$ 4,896,425	\$ 5,074,824	\$ 9,971,249
Other long term liabilities	33,212,167	18,635,666	51,847,833
Deferred inflow of resources	10,028,730	7,525,143	17,553,873
Investment in capital assets	43,979,994	16,278,934	60,258,928
Restricted	2,768,967	1,566,603	4,335,570
Unrestricted	1,259,594	1,142,335	2,401,929
Total Liabilities and Net Position	\$ 96,145,877	\$ 50,223,505	\$ 146,369,382

Condensed Statement of Activities:

	South Huntington Water District	Greenlawn Water District	Totals
Program			
Expenses	\$ (10,721,751)	\$ (7,464,474)	\$ (18,186,225)
Charges for Services	5,350,950	4,389,069	9,740,019
Capital Grants & Contributions	5,733,283	3,757,755	9,491,038
Net (Expense)/Revenue	362,482	682,350	1,044,832
General Revenue			
Property Tax	4,427,822	2,689,400	7,117,222
Other	4,053,644	1,112,573	5,166,217
Total General Revenues	8,481,466	3,801,973	12,283,439
Change in Net position	8,843,948	4,484,323	13,328,271
Net position-1/1/23	39,164,607	14,503,549	53,668,156
Net position-12/31/23	\$ 48,008,555	\$ 18,987,872	\$ 66,996,427

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

F. NEW PRONOUNCEMENTS

The following statements have been issued by the GASB and are to be implemented in future years, as applicable:

Statement No. 99, “*Omnibus 2022*”, The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective the year ending December 31, 2024.

Statement No. 100 “*Accounting Changes and Error Corrections*”, an amendment to GASB Statement to GASB 62”, this Statement has been issued to enhance accounting and improve financial reporting related to accounting changes and error corrections. The requirements of this Statement are effective for the year ending December 31, 2024.

Statement No. 101 “*Compensated Absences*”, this Statement has been issued to enhance accounting recognition and measurement guidance for compensated absences under a unified model and by eliminating certain previously required disclosures. The requirements of this Statement are effective for the year ending December 31, 2024.

Statement No. 102, “*Certain Risk Disclosures*”, this Statement has been issued to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for the year ending December 31, 2025.

Statement No. 103, “*Financial Reporting Model Improvements*”, this Statement has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for the year ending December 31, 2026.

The Town is currently evaluating the impact of the above pronouncements.

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Notes to Required Supplementary Information

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

Budgets for the General and certain Special Revenue Funds are legally adopted for each fiscal year. The budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. The Capital Projects and Community Development Funds are budgeted on a project or grant basis.

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 50,136,412	\$ 50,136,412	\$ 50,078,875	\$ (57,537)
Total Real Property Taxes	<u>50,136,412</u>	<u>50,136,412</u>	<u>50,078,875</u>	<u>(57,537)</u>
OTHER REAL PROPERTY TAXES				
Payment In lieu of taxes	183,308	183,308	201,059	17,751
Interest and penalty on taxes	280,000	280,000	314,232	34,232
Total Other Real Property Taxes	<u>463,308</u>	<u>463,308</u>	<u>515,291</u>	<u>51,983</u>
NON-PROPERTY TAX ITEMS				
Franchises - cable TV	4,600,000	4,600,000	4,439,347	(160,653)
Total Non-Property Tax Items	<u>4,600,000</u>	<u>4,600,000</u>	<u>4,439,347</u>	<u>(160,653)</u>
DEPARTMENTAL INCOME				
Audit & Control	7,000	230,375	236,717	6,342
Court Fees	100,000	100,000	87,687	(12,313)
Environmental-refuse and garbage charges	26,285,000	26,285,000	26,289,823	4,823
General Services Fees	8,500	8,500	11,490	2,990
Human Services-programs for the aging	469,800	469,800	420,795	(49,005)
Maritime recreational charges	782,000	782,000	539,642	(242,358)
Park and recreational charges	7,033,500	7,033,500	7,688,922	655,422
Public Safety-parking meters & other fees	1,010,000	1,010,000	917,027	(92,973)
Town Attorney Fees	50,000	50,000	28,000	(22,000)
Town Clerk Fees	353,000	353,000	470,671	117,671
Transportation-bus operations	505,000	505,000	363,040	(141,960)
Total Departmental Income	<u>36,603,800</u>	<u>36,827,175</u>	<u>37,053,814</u>	<u>226,639</u>
INTERGOVERNMENTAL CHARGES				
Miscellaneous Revenue	40,000	40,000	25,809	(14,191)
Refuse and Garbage Service	80,000	80,000	74,928	(5,072)
Total Intergovernmental Charges	<u>120,000</u>	<u>120,000</u>	<u>100,737</u>	<u>(19,263)</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	401,900	401,904	4,972,948	4,571,044
Rental of real property	901,300	901,300	1,136,767	235,467
Total Use of Money and Property	<u>1,303,200</u>	<u>1,303,204</u>	<u>6,109,715</u>	<u>4,806,511</u>
LICENSES AND PERMITS				
Bingo licenses	20,000	20,000	28,126	8,126
Dog licenses	31,000	31,000	19,525	(11,475)
Marine Conservation Permits	10,000	10,000	7,656	(2,344)
Mooring Permits	100,000	100,000	70,270	(29,730)
Parking Permits	960,000	960,000	784,200	(175,800)
Town Attorney-miscellaneous permits	5,000	5,000	85,000	80,000
Total Licenses and Permits	<u>1,126,000</u>	<u>1,126,000</u>	<u>994,777</u>	<u>(131,223)</u>
FINES AND FORFEITURES				
Fines	1,285,000	1,285,000	1,761,980	476,980
Total Fines and Forfeitures	<u>1,285,000</u>	<u>1,285,000</u>	<u>1,761,980</u>	<u>476,980</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES (continued)				
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of property	56,250	149,491	163,142	13,651
Insurance recoveries	270,000	387,398	1,396,333	1,008,935
Total Sale of Property & Compensation for Loss	<u>326,250</u>	<u>536,889</u>	<u>1,559,475</u>	<u>1,022,586</u>
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			2,240	2,240
Gifts and donations		32,600	32,665	65
Miscellaneous revenue	1,420,000	1,423,375	1,833,238	409,863
Total Miscellaneous Local Sources	<u>1,420,000</u>	<u>1,455,975</u>	<u>1,868,143</u>	<u>412,168</u>
INTERFUND REVENUES				
	<u>5,079,313</u>	<u>5,079,313</u>	<u>5,079,313</u>	<u>-</u>
STATE AID				
State Aid - Mortgage tax	9,000,000	9,000,000	9,561,382	561,382
State Aid - Revenue sharing	1,067,256	1,067,256	1,067,256	-
State Aid - Bus and other mass transit	892,500	892,500	838,708	(53,792)
State Aid - Programs for aging	388,000	428,000	454,008	26,008
State Aid - Youth program	1,038,413	1,064,342	913,229	(151,113)
State Aid - Other culture and recreation	97,000	97,000	53,179	(43,821)
State Aid - Other home and community services	20,000	23,000	16,715	(6,285)
Total State Aid	<u>12,503,169</u>	<u>12,572,098</u>	<u>12,904,477</u>	<u>332,379</u>
FEDERAL AID				
Federal Aid - Programs for the aging	142,000	142,000	79,287	(62,713)
Federal Aid - Bus and other mass transit	300,000	300,000	2,712,157	2,412,157
Federal Aid - Youth program	48,000	48,000	27,992	(20,008)
Federal Aid - Other		22,209,010	22,209,010	-
Federal Aid - Federal emergency management assistance			807,602	807,602
Total Federal Aid	<u>490,000</u>	<u>22,699,010</u>	<u>25,836,048</u>	<u>3,137,038</u>
Total Revenues	<u>\$ 115,456,452</u>	<u>\$ 138,204,384</u>	<u>\$ 148,301,992</u>	<u>\$ 10,097,608</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2023

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Town board	\$ 714,856	\$ 589,543	\$ 559,856	\$ -	\$ 29,687
Administrative Adjudication	175,857	149,852	131,514	-	18,338
Traffic violations bureau	100,000	156,224	156,223	-	1
Supervisor	852,704	22,978,238	22,960,690	125	17,423
Constituent services	300,218	332,121	330,929	-	1,192
Comptroller	1,140,465	1,056,043	1,034,447	8,880	12,716
Payroll	336,471	363,431	362,859	-	572
Receiver of taxes	737,710	815,553	815,162	20	371
Purchasing	299,997	286,299	278,567	-	7,732
Assessor	1,142,927	1,109,088	1,057,000	-	52,088
Assessment review board	62,645	62,645	55,812	-	6,833
Star exemption	80,949	81,365	81,185	-	180
Fiscal agent fees	35,000	35,000	12,519	4,982	17,499
Town clerk	826,972	825,107	823,153	-	1,954
Town clerk record center	184,637	159,656	129,373	840	29,443
Town board meetings & admin	85,500	87,632	52,092	-	35,540
Commuter parking	167,089	116,939	109,349	-	7,590
Town attorney	2,608,637	2,641,882	2,562,179	41,714	37,989
Personnel	519,039	554,660	500,400	-	54,260
Union representatives	307,775	324,469	324,469	-	-
Town engineer	1,080,904	1,003,796	982,924	10,524	10,348
General services administration	500,638	495,260	494,041	-	1,219
Buildings and grounds	9,766,434	9,824,826	9,731,762	18,530	74,534
Heckscher amphitheater	12,000	12,451	9,697	-	2,754
Vehicle maintenance	934,241	1,020,682	1,000,653	11,201	8,828
Central supply	421,979	387,918	365,847	293	21,778
Copy Center	319,426	277,364	267,389	300	9,675
Information technology	3,544,695	3,862,780	3,787,371	27,554	47,855
Unallocated insurance	655,700	664,473	664,411	-	62
Municipal association dues	9,000	9,000	6,202	-	2,798
Judgments and claims	350,000	4,927,475	4,927,474	-	1
Purchase of land and right of way	1,500,000	1,500,000	-	-	1,500,000
Taxes and assessment on municipal property	52,500	45,001	21,296	-	23,705
Other general government support	20,000	20,000	11,500	-	8,500
Total General Government Support	29,846,965	56,776,773	54,608,345	124,963	2,043,465
PUBLIC SAFETY					
Administration	3,298,135	3,320,131	3,257,744	1,028	61,359
Harbors and waterways	878,234	986,281	969,523	10,315	6,443
Control of animals	1,035,135	1,122,032	1,090,021	-	32,011
Code enforcement - safety inspection	351,266	352,293	328,839	-	23,454
Civil defense	56,810	56,902	31,261	-	25,641
Total Public Safety	5,619,580	5,837,639	5,677,388	11,343	148,908

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2023

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES (continued)					
HEALTH					
Drug & Alcohol	\$ 881,811	\$ 768,084	\$ 768,083	\$ -	\$ 1
Total Health	<u>881,811</u>	<u>768,084</u>	<u>768,083</u>	<u>-</u>	<u>1</u>
TRANSPORTATION					
Superintendent of highways	807,139	844,841	836,333	-	8,508
Bus operations	4,528,303	5,140,729	5,085,285	16,438	39,006
Waterways Navigation	131,900	138,500	137,023	-	1,477
Total Transportation	<u>5,467,342</u>	<u>6,124,070</u>	<u>6,058,641</u>	<u>16,438</u>	<u>48,991</u>
ECONOMIC ASSISTANCE AND OPPORTUNITY					
Literacy volunteers of America	9,500	12,472	9,500	-	2,972
Public information	159,642	84,129	71,320	-	12,809
Veterans service	9,000	9,485	8,000	-	1,485
Family assistance program	163,270	172,040	133,908	-	38,132
Programs for the aging	936,087	954,767	950,613	-	4,154
Senior citizens day care center	406,513	415,424	413,809	-	1,615
Senior nutrition program	978,886	967,020	900,017	1,058	65,945
Total Economic Assistance And Opportunity	<u>2,662,898</u>	<u>2,615,337</u>	<u>2,487,167</u>	<u>1,058</u>	<u>127,112</u>
CULTURE AND RECREATION					
Arts council administration	147,500	147,500	147,500	-	-
Recreation administration	955,399	1,041,465	1,034,755	-	6,710
Dix Hills Park administration	1,141,944	1,197,850	1,197,850	-	-
Dix Hills Park maintenance	1,998,615	2,050,713	1,985,478	277	64,958
Playgrounds and recreation centers	960,627	674,486	586,147	223	88,116
Recreation fee classes	314,265	217,471	170,931	-	46,540
Beach maintenance	398,648	328,230	318,636	710	8,884
Marinas & docks	447,914	444,058	375,610	-	68,448
Golf course maintenance	1,394,510	1,463,868	1,440,166	-	23,702
Camp Bright Star	160,295	124,474	114,186	-	10,288
Beaches	749,875	828,375	802,428	-	25,947
Golf course administration	21,600	14,275	11,414	-	2,861
Band concerts	143,805	188,309	188,293	-	16
Youth program administration	620,113	513,396	482,286	-	31,110
Joint youth programs	2,878,155	2,704,169	2,584,469	-	119,700
Museum	485,134	485,134	485,134	-	-
Cultural affairs	147,050	152,250	129,550	3,200	19,500
Town historian	56,211	57,140	55,290	1,335	515
Celebrations	10,000	10,000	8,127	-	1,873
Human Services	413,265	434,674	430,203	2,500	1,971
Senior Citizen CHORE	243,109	294,902	291,289	-	3,613
Board of trustees maintenance	80,000	125,000	86,875	-	38,125
Total Culture and Recreation	<u>13,768,034</u>	<u>13,497,739</u>	<u>12,926,617</u>	<u>8,245</u>	<u>562,877</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2023

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES (continued)					
HOME AND COMMUNITY SERVICES					
Landfill	\$ 405,300	\$ 383,159	\$ 383,158	\$ -	\$ 1
Resource Recovery	26,699,921	26,593,774	26,593,773	-	1
Organic Garden	7,200	11,690	11,689	-	1
Solid waste recycling	643,718	624,683	614,172	-	10,511
Plan & manage development	35,000	11,903	11,902	-	1
Maritime Services administration	434,744	427,147	409,665	-	17,482
Waste Management administration	380,515	380,515	378,877	-	1,638
Services to the handicapped	10,800	5,761	4,964	-	797
Total Home and Community Services	28,617,198	28,438,632	28,408,200	-	30,432
EMPLOYEE BENEFITS					
State employee retirement system	5,556,386	4,623,084	4,623,084	-	-
Social security	56,000	88,111	88,111	-	-
Workers' compensation	1,500,000	2,150,711	2,119,461	31,250	-
Life insurance	50,000	34,710	33,256	-	1,454
Unemployment insurance	130,000	74,269	74,268	-	1
Disability benefits	90,000	45,742	45,741	-	1
Hospital, medical and dental	15,542,440	15,660,663	15,660,662	-	1
Other employee benefits	868,000	1,331,149	1,315,705	-	15,444
Total Employee Benefits	23,792,826	24,008,439	23,960,288	31,250	16,901
DEBT SERVICE					
Principal	161,617	161,617	161,617	-	-
Interest	38,181	38,181	38,181	-	-
Total Debt Service	199,798	199,798	199,798	-	-
Total Expenditures	110,856,452	138,266,511	135,094,527	193,297	2,978,687
Excess (Deficiency) of Revenues Over Expenditures	4,600,000	(62,127)	13,207,465	(193,297)	13,076,295
Other Financing Sources (Uses)					
Transfers In			100,453	-	100,453
Transfers out		(2,912,923)	(2,912,923)	-	-
Transfers out (Debt Service)	(5,650,000)	(5,650,000)	(5,625,009)	-	24,991
Premiums on obligations			120,631	-	120,631
Total Other Financing Sources (Uses)	(5,650,000)	(8,562,923)	(8,316,848)		246,075
Net Change in Fund Balance	\$ (1,050,000)	\$ (8,625,050)	4,890,617	\$ (193,297)	\$ 13,322,370
Fund Balance at Beginning of Year			57,576,725		
Fund Balance at End of Year			\$ 62,467,342		

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 35,995,045	\$ 35,995,045	\$ 35,995,045	\$ -
Total Real Property Taxes	<u>35,995,045</u>	<u>35,995,045</u>	<u>35,995,045</u>	<u>-</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	151,616	151,616	159,940	8,324
Interest and penalties on taxes			15,554	15,554
Total Other Real Property Taxes	<u>151,616</u>	<u>151,616</u>	<u>175,494</u>	<u>23,878</u>
DEPARTMENTAL INCOME				
Other general departmental income		1,614,449	1,744,568	130,119
Total Departmental Income	<u>-</u>	<u>1,614,449</u>	<u>1,744,568</u>	<u>130,119</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	150,000	149,999	1,401,834	1,251,835
Total Use of Money and Property	<u>150,000</u>	<u>149,999</u>	<u>1,401,834</u>	<u>1,251,835</u>
LICENSES AND PERMITS				
Licenses and permits	200,000	200,000	200,575	575
Total Licenses and Permits	<u>200,000</u>	<u>200,000</u>	<u>200,575</u>	<u>575</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of scrap materials/equipment	8,000	8,000	30,433	22,433
Insurance recoveries	5,000	9,129	310,549	301,420
Total Sale of Property and Compensation for Loss	<u>13,000</u>	<u>17,129</u>	<u>340,982</u>	<u>323,853</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	400,100	400,100	501,869	101,769
Total Miscellaneous Local Sources	<u>400,100</u>	<u>400,100</u>	<u>501,869</u>	<u>101,769</u>
STATE AID				
State aid - Consolidated highway aid	1,706,000	4,351,799	4,351,796	(3)
State aid - Office of Emergency Management			38,419	38,419
Total State Aid	<u>1,706,000</u>	<u>4,351,799</u>	<u>4,390,215</u>	<u>38,416</u>
FEDERAL AID				
Federal Aid - Federal Emergency Management Assistance			331,115	331,115
Total Federal Aid			<u>331,115</u>	<u>331,115</u>
Total Revenues	<u>\$ 38,615,761</u>	<u>\$ 42,880,137</u>	<u>\$ 45,081,697</u>	<u>\$ 2,201,560</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 215,000	\$ 215,907	\$ 215,907	\$ -	\$ -
Bond and note issue expense	45,000	45,000	21,194	2,101	21,705
Other Government Support	137,200	137,200	113,815	-	23,385
Total General Government Support	<u>397,200</u>	<u>398,107</u>	<u>350,916</u>	<u>2,101</u>	<u>45,090</u>
TRANSPORTATION					
Highway repairs	14,132,686	15,154,217	14,515,773	-	638,444
Capital highway improvements	1,706,000	4,351,799	4,351,796	-	3
Highway and machinery	2,457,805	3,061,085	3,000,839	23,015	37,231
Brush and weeds	685,000	617,300	611,441	-	5,859
Snow removal	2,548,680	2,028,937	1,664,599	-	364,338
Total Transportation	<u>21,530,171</u>	<u>25,213,338</u>	<u>24,144,448</u>	<u>23,015</u>	<u>1,045,875</u>
EMPLOYEE BENEFITS					
State employee retirement system	2,337,730	1,631,929	1,631,929	-	-
Social security	48,000	48,000	15,576	-	32,424
Workers Compensation	2,000,000	2,000,000	1,919,496	-	80,504
Life insurance	1,000	1,000	197	-	803
Unemployment insurance	75,000	75,000	25,403	-	49,597
Disability benefits	1,300	1,300	113	-	1,187
Hospital, medical and dental	6,189,360	6,225,768	6,045,393	-	180,375
Union welfare benefits	200,000	200,000	176,550	-	23,450
Other employee benefits	164,000	284,600	203,603	-	80,997
Total Employee Benefits	<u>11,016,390</u>	<u>10,467,597</u>	<u>10,018,260</u>	<u>-</u>	<u>449,337</u>
Total Expenditures	<u>32,943,761</u>	<u>36,079,042</u>	<u>34,513,624</u>	<u>25,116</u>	<u>1,540,302</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,672,000</u>	<u>6,801,095</u>	<u>10,568,073</u>	<u>(25,116)</u>	<u>3,741,862</u>
Other Financing Sources (Uses)					
Transfer out		(3,989,449)	(3,989,449)	-	-
Transfers in			903	-	903
Transfers out (Debt Service)	(5,672,000)	(5,672,000)	(5,671,041)	-	959
Premiums on obligations			241,263	-	241,263
Total Other Financing Sources (Uses)	<u>(5,672,000)</u>	<u>(9,661,449)</u>	<u>(9,418,324)</u>	<u>-</u>	<u>243,125</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (2,860,354)</u>	<u>\$ 1,149,749</u>	<u>\$ (25,116)</u>	<u>\$ 3,984,987</u>
Fund Balance at Beginning of Year			<u>20,832,932</u>		
Fund Balance at End of Year			<u>\$ 21,982,681</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
For the Year ended December 31, 2023

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 28,091,273	\$ 28,091,273	\$ 28,091,273	\$ -
Total Real Property Taxes	<u>28,091,273</u>	<u>28,091,273</u>	<u>28,091,273</u>	<u>-</u>
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	1,000	1,000	12,144	11,144
Total Other Real Property Tax Items	<u>1,000</u>	<u>1,000</u>	<u>12,144</u>	<u>11,144</u>
DEPARTMENTAL INCOME				
Refuse and garbage charges	6,000	6,000	6,360	360
Total Departmental Income	<u>6,000</u>	<u>6,000</u>	<u>6,360</u>	<u>360</u>
INTERGOVERNMENT CHARGE				
Refuse & Garbage Service, Other Government	14,250	14,250	9,063	(5,187)
Total Intergovernment Charge	<u>14,250</u>	<u>14,250</u>	<u>9,063</u>	<u>(5,187)</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	100,000	100,001	756,290	656,289
Total Use of Money and Property	<u>100,000</u>	<u>100,001</u>	<u>756,290</u>	<u>656,289</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of recycled materials	420,000	420,000	401,184	(18,816)
Sale of equipment			46,160	46,160
Insurance recoveries			44,811	44,811
Total Sale of Property and Compensation for Loss	<u>420,000</u>	<u>420,000</u>	<u>492,155</u>	<u>72,155</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	110,000	109,999	130,175	20,176
Total Miscellaneous Local Sources	<u>110,000</u>	<u>109,999</u>	<u>130,175</u>	<u>20,176</u>
Total Revenues	<u>\$ 28,742,523</u>	<u>\$ 28,742,523</u>	<u>\$ 29,497,460</u>	<u>\$ 754,937</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 160,000	\$ 160,798	\$ 160,798	\$ -	\$ -
Other government support	2,489,536	2,538,896	2,473,689	32	65,175
Total General Government Support	<u>2,649,536</u>	<u>2,699,694</u>	<u>2,634,487</u>	<u>32</u>	<u>65,175</u>
HOME AND COMMUNITY SERVICES					
Refuse and garbage	22,506,143	22,205,065	21,306,423	969	897,673
Total Home and Community Services	<u>22,506,143</u>	<u>22,205,065</u>	<u>21,306,423</u>	<u>969</u>	<u>897,673</u>
EMPLOYEE BENEFITS					
State employee retirement system	650,000	650,000	575,525	-	74,475
Social security	23,000	23,000	15,531	-	7,469
Workers Compensation	500,000	721,321	721,320	-	1
Life insurance	500	500	99	-	401
Unemployment insurance	16,257	16,257	9,204	-	7,053
Disability insurance	500	500	-	-	500
Hospital, medical and dental	1,973,000	2,005,733	1,957,796	-	47,937
Union welfare benefits	68,000	68,000	60,610	-	7,390
Other employee benefits	77,000	248,866	203,014	-	45,852
Total Employee Benefits	<u>3,308,257</u>	<u>3,734,177</u>	<u>3,543,099</u>	<u>-</u>	<u>191,078</u>
DEBT SERVICE					
Principal	7,922	7,922	7,922	-	-
Interest	1,665	1,665	1,665	-	-
	<u>9,587</u>	<u>9,587</u>	<u>9,587</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>28,473,523</u>	<u>28,648,523</u>	<u>27,493,596</u>	<u>1,001</u>	<u>1,153,926</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>269,000</u>	<u>94,000</u>	<u>2,003,864</u>	<u>(1,001)</u>	<u>1,908,863</u>
Other Financing Sources (Uses)					
Transfers out		(300,000)	(300,000)	-	-
Transfers in			1,650	-	1,650
Transfers out (Debt Service)	(269,000)	(269,000)	(267,515)	-	1,485
Premiums on obligations			16,639	-	16,639
Total Other Financing Sources (Uses)	<u>(269,000)</u>	<u>(569,000)</u>	<u>(549,226)</u>	<u>-</u>	<u>19,774</u>
Net Change in Fund Balance		<u>\$ (475,000)</u>	<u>1,454,638</u>	<u>\$ (1,001)</u>	<u>\$ 1,928,637</u>
Fund Balance at Beginning of Year			<u>6,909,699</u>		
Fund Balance at End of Year			<u>\$ 8,364,337</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
For the Year ended December 31, 2023

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 5,159,458	\$ 5,159,458	\$ 5,159,458	\$ -
Total Real Property Taxes	<u>5,159,458</u>	<u>5,159,458</u>	<u>5,159,458</u>	<u>-</u>
OTHER REAL PROPERTY TAXES				
Payment in lieu of taxes	22,187	22,187	22,995	808
Interest and penalties on taxes	1,000	1,000	2,231	1,231
Total Other Real Property Taxes	<u>23,187</u>	<u>23,187</u>	<u>25,226</u>	<u>2,039</u>
DEPARTMENTAL INCOME				
Building fees	4,100,000	4,100,000	4,201,763	101,763
Fire Inspection Fees	625,000	625,000	610,867	(14,133)
Registrar Fees	250,000	250,000	284,783	34,783
Zoning board fees	138,000	138,000	76,880	(61,120)
Planning fees	300,000	300,000	545,383	245,383
Rental Registration	375,000	375,000	443,650	68,650
Other fees	12,500	22,220	215,737	193,517
Total Departmental Income	<u>5,800,500</u>	<u>5,810,220</u>	<u>6,379,063</u>	<u>568,843</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	75,000	75,000	623,845	548,845
Total Use of Money and Property	<u>75,000</u>	<u>75,000</u>	<u>623,845</u>	<u>548,845</u>
LICENSES AND PERMITS				
Permits	1,090,000	1,090,000	1,530,307	440,307
Total Licenses and Permits	<u>1,090,000</u>	<u>1,090,000</u>	<u>1,530,307</u>	<u>440,307</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries			1,632	1,632
Total Sale of Property and Compensation for Loss	<u>-0-</u>	<u>-0-</u>	<u>1,632</u>	<u>1,632</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	270,000	270,495	274,853	4,358
Total Miscellaneous Local Sources	<u>270,000</u>	<u>270,495</u>	<u>274,853</u>	<u>4,358</u>
STATE AID				
State Aid - Other	-	-	9,719	9,719
Total State Aid	<u>-</u>	<u>-</u>	<u>9,719</u>	<u>9,719</u>
Total Revenues	<u>\$ 12,418,145</u>	<u>\$ 12,428,360</u>	<u>\$ 14,004,103</u>	<u>\$ 1,575,743</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Government Support Administration	\$ 284,180	\$ 457,280	\$ 322,854	\$ 40	\$ 134,386
Building Department	2,285,094	2,203,509	2,076,969	222	126,318
Insurance	70,000	70,000	69,635	-	365
Total General Government Support	<u>2,639,274</u>	<u>2,730,789</u>	<u>2,469,458</u>	<u>262</u>	<u>261,069</u>
PUBLIC SAFETY					
Traffic control	727,837	779,358	623,898	155,460	-
Safety inspection	1,912,983	1,843,508	1,743,485	-	100,023
Total Public Safety	<u>2,640,820</u>	<u>2,622,866</u>	<u>2,367,383</u>	<u>155,460</u>	<u>100,023</u>
HEALTH					
Registrar of vital statistics	164,659	157,503	120,264	-	37,239
Total Health	<u>164,659</u>	<u>157,503</u>	<u>120,264</u>	<u>-</u>	<u>37,239</u>
HOME AND COMMUNITY SERVICES					
Zoning	178,425	184,275	165,655	-	18,620
Planning	1,533,912	1,507,371	1,455,903	-	51,468
Joint planning board	129,425	129,425	115,450	-	13,975
Accessory Apartment	259,341	266,843	242,538	22	24,283
Conservation	16,200	16,200	-	-	16,200
Total Home and Community Services	<u>2,117,303</u>	<u>2,104,114</u>	<u>1,979,546</u>	<u>22</u>	<u>124,546</u>
EMPLOYEE BENEFITS					
State employee retirement system	945,383	945,383	790,940	-	154,443
Social security	26,500	26,500	7,742	-	18,758
Workers Compensation	150,000	150,000	113,799	-	36,201
Life insurance	12,000	12,000	6,881	-	5,119
Unemployment insurance	10,846	10,846	828	-	10,018
Disability benefits	20,000	20,000	4,813	-	15,187
Hospital, medical and dental	3,245,360	3,245,360	2,929,332	-	316,028
Other employee benefits	148,000	148,000	101,200	-	46,800
Total Employee Benefits	<u>4,558,089</u>	<u>4,558,089</u>	<u>3,955,535</u>	<u>-</u>	<u>602,554</u>
Total Expenditures	<u>12,120,145</u>	<u>12,173,361</u>	<u>10,892,186</u>	<u>155,744</u>	<u>1,125,431</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>298,000</u>	<u>254,999</u>	<u>3,111,917</u>	<u>(155,744)</u>	<u>2,701,174</u>
Other Financing Uses					
Transfers out		(500,000)	(500,000)	-	-
Operating transfers in			22,303	-	22,303
Transfers out (Debt Service)	(298,000)	(298,000)	(295,254)	-	2,746
Total Other Financing Uses	<u>(298,000)</u>	<u>(798,000)</u>	<u>(772,951)</u>	<u>-</u>	<u>25,049</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (543,001)</u>	<u>2,338,966</u>	<u>\$ (155,744)</u>	<u>\$ 2,726,223</u>
Fund Balance at Beginning of Year			<u>7,768,844</u>		
Fund Balance at End of Year			<u>\$ 10,107,810</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,108,646	\$ 3,108,646	\$ 3,108,646	\$ -
Total Real Property Taxes	<u>3,108,646</u>	<u>3,108,646</u>	<u>3,108,646</u>	<u>-</u>
DEPARTMENTAL INCOME				
Metered water sales	2,350,250	2,350,250	2,246,630	(103,620)
Water rental arrears	100,000	100,000	205,736	105,736
Total Departmental Income	<u>2,450,250</u>	<u>2,450,250</u>	<u>2,452,366</u>	<u>2,116</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	20,000	20,002	320,104	300,102
Tower rental	290,000	348,229	362,775	14,546
Total Use of Money and Property	<u>310,000</u>	<u>368,231</u>	<u>682,879</u>	<u>314,648</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries			22,259	22,259
Total Sale of Property and Compensation for Loss	<u>-</u>	<u>-</u>	<u>22,259</u>	<u>22,259</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	45,000	45,000	59,707	14,707
Total Miscellaneous Local Sources	<u>45,000</u>	<u>45,000</u>	<u>59,707</u>	<u>14,707</u>
Total Revenues	<u>\$ 5,913,896</u>	<u>\$ 5,972,127</u>	<u>\$ 6,325,857</u>	<u>\$ 353,730</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 32,000	\$ 33,025	\$ 33,025	\$ -	\$ -
Other government support	804,491	803,545	802,887	658	-
Total General Government Support	<u>836,491</u>	<u>836,570</u>	<u>835,912</u>	<u>658</u>	<u>-</u>
HOME AND COMMUNITY SERVICES					
Water	3,361,755	3,851,404	3,846,650	318	4,436
Total Home and Community Services	<u>3,361,755</u>	<u>3,851,404</u>	<u>3,846,650</u>	<u>318</u>	<u>4,436</u>
EMPLOYEE BENEFITS					
State employee retirement system	200,000	176,188	176,188	-	-
Social security	13,000			-	-
Workers' Compensation	60,000	26,938	26,937	-	1
Life insurance	350	198	197	-	1
Unemployment benefits	5,000			-	-
Disability benefits	500	114	113	-	1
Hospital, medical and dental	621,800	633,091	633,089	-	2
Union welfare benefits	93,000	15,840	15,840	-	-
Total Employee Benefits	<u>993,650</u>	<u>852,369</u>	<u>852,364</u>	<u>-</u>	<u>5</u>
Total Expenditures	<u>5,191,896</u>	<u>5,540,343</u>	<u>5,534,926</u>	<u>976</u>	<u>4,441</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>722,000</u>	<u>431,784</u>	<u>790,931</u>	<u>(976)</u>	<u>358,171</u>
Other Financing Sources (Uses)					
Transfers in			63,489	-	63,489
Transfers out (Debt Service)	(722,000)	(721,002)	(721,001)	-	1
Premiums on obligations			182,611	-	182,611
Total Other Financing Sources (Uses)	<u>(722,000)</u>	<u>(721,002)</u>	<u>(474,901)</u>	<u>-</u>	<u>246,101</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (289,218)</u>	316,030	<u>\$ (976)</u>	<u>\$ 604,272</u>
Fund Balance at Beginning of Year			<u>464,525</u>		
Fund Balance at End of Year			<u>\$ 780,555</u>		

TOWN OF HUNTINGTON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB)
LIABILITY AND RELATED RATIOS
December 31, 2023

Period	Total OPEB Liability - Beginning of the Period	Service cost	Interest on Total OPEB Liability	Differences between expected and actual experience
January 1, 2023 - December 31, 2023	\$ 269,056,468	\$ 4,581,180	\$ 9,628,100	\$ (18,248,185)
January 1, 2022 - December 31, 2022	341,701,938	9,841,022	7,127,391	-
January 1, 2021 - December 31, 2021	320,681,013	9,436,002	7,131,626	16,892,798
January 1, 2020 - December 31, 2020	284,279,558	7,692,777	7,870,668	-
January 1, 2019 - December 31, 2019	229,879,541	5,370,925	9,480,232	(6,547,596)
January 1, 2018 - December 31, 2018	257,416,298	6,880,370	8,273,814	-

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay other postemployment benefits (OPEB).

The Town currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

Changes of assumptions.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%
2017	3.18%

Change in actuarial cost method.

The Town adopted GASB Statement No. 75 in the year-ended December 31, 2018 and continues to use the entry age normal as a percentage of payroll, the prescribed method under GASB 75.

The OPEB schedules are intended to show information for ten years and additional year's information will be displayed as it becomes available.

Changes in benefit terms	Changes of assumptions or other inputs	Benefit payments	Total OPEB Liability - End of the Period	Covered-employee payroll	Total OPEB Liability as a Percentage of Covered-employee Payroll
	\$ 27,682,568	\$ (9,882,641)	\$ 282,817,490	\$ 52,464,623	539.06%
-	(78,450,721)	(11,163,162)	269,056,468	51,284,527	524.63%
-	(2,094,998)	(10,344,503)	341,701,938	51,021,077	669.73%
-	30,345,646	(9,507,636)	320,681,013	50,986,737	628.95%
-	54,617,376	(8,520,920)	284,279,558	50,258,787	565.63%
-	(34,398,340)	(8,292,601)	229,879,541	49,148,186	467.73%

TOWN OF HUNTINGTON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS TO EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 8,138,079	\$ 8,606,291	\$ 9,815,703	\$ 8,603,374
Contributions in relation to the contractually required contribution	<u>8,138,079</u>	<u>8,606,291</u>	<u>9,815,703</u>	<u>8,603,374</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 60,355,639	\$ 60,446,422	\$ 59,048,961	\$ 56,576,064
Contributions as a percentage of covered employee payroll	13%	14%	17%	15%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 8,531,934	\$ 8,771,865	\$ 8,764,939	\$ 9,045,917	\$ 11,317,997	\$ 10,790,971
<u>8,531,934</u>	<u>8,771,865</u>	<u>8,764,939</u>	<u>9,045,917</u>	<u>11,317,997</u>	<u>10,790,971</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$55,969,007	\$ 56,617,483	\$ 54,953,769	\$ 54,676,490	\$ 55,099,418	\$ 53,285,268
15%	15%	16%	17%	21%	20%

TOWN OF HUNTINGTON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
December 31, 2023
Last Nine Fiscal Years

Employees' Retirement System

	As of March 31st			
	2023	2022	2021	2020
Town's proportion of the net pension liability/(asset)	0.1867577%	0.1930818%	0.1833332%	0.1913166%
Town's proportionate share of the net pension liability/(asset)	\$ 40,048,389	\$ (15,783,636)	\$ 182,550	\$ 50,661,734
Town's covered payroll	\$ 60,024,852	\$ 58,201,251	\$ 58,231,670	\$ 56,576,064
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	66.72 %	(27.12)%	0.31 %	89.55 %
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%

Notes to Schedule:

1. Data not available prior to fiscal year 2015 implementation of Government Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting of Pensions".
2. The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.
3. The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.
4. Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses. The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.
5. Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

2019	2018	2017	2016	2015
0.1951519%	0.1954509%	0.2048107%	0.2085953%	0.2062962%
\$ 13,827,107	\$ 6,308,071	\$ 19,244,466	\$ 33,480,134	\$ 6,969,189
\$ 55,969,007	\$ 56,617,483	\$ 52,103,438	\$ 53,342,327	\$ 55,263,873
24.70 %	11.14 %	36.94 %	62.76 %	12.61 %
96.27%	98.24%	94.70%	90.68%	97.95%

TOWN OF HUNTINGTON
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE TOWN'S TOTAL LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITY
 December 31, 2023
 Last Seven Fiscal Years

Length of Service Award Program

Commack Volunteer Ambulance Corps

Measurement date as of December 31,	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 168,675	\$ 186,763	\$ 120,073	\$ 89,690	\$ 129,885	\$ 112,498	\$ 139,147
Interest	68,287	60,852	74,588	71,926	67,872	69,239	63,742
Changes of assumptions or other inputs	(918,674)	(183,525)	686,156	147,219	(178,075)	188,282	(181,073)
Differences between expected and actual experience	(128,879)	(101,506)	(42,219)	9,504	(119,522)	(77,588)	(96,437)
Benefit payments	(57,308)	(40,576)	(39,994)	(33,512)	(30,062)	(26,484)	(22,284)
Net change in total pension liability	(867,899)	(77,992)	798,604	284,827	(129,902)	265,947	(96,905)
Total pension liability - beginning	2,908,498	2,986,490	2,187,886	1,903,059	2,032,961	1,767,014	1,863,919
Total pension liability - ending	2,040,599	2,908,498	2,986,490	2,187,886	1,903,059	2,032,961	1,767,014
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Huntington Community First Aid Squad, Inc.

Measurement date as of December 31,	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 625,379	\$ 687,349	\$ 458,289	\$ 409,950	\$ 407,152	\$ 367,462	\$ 423,133
Interest	348,993	304,648	395,398	390,114	321,114	329,911	291,125
Changes of assumptions or other inputs	(4,016,991)	(756,530)	2,858,937	640,608	37,333	716,772	(687,163)
Differences between expected and actual experience	(54,464)	22,373	85,677	235,973	73,533	74,269	51,593
Benefit payments	(388,395)	(413,012)	(329,541)	(297,689)	(275,035)	(242,470)	(213,905)
Net change in total pension liability	(3,485,478)	(155,172)	3,468,760	1,378,956	564,097	1,245,944	(135,217)
Total pension liability - beginning	15,148,847	15,304,019	11,835,259	10,456,303	9,892,206	8,646,262	8,781,479
Total pension liability - ending	11,663,369	15,148,847	15,304,019	11,835,259	10,456,303	9,892,206	8,646,262
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Required Supplementary Information:

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

December 31, 2016	3.71%	3.71%
December 31, 2017	3.16%	3.16%
December 31, 2018	3.64%	3.64%
December 31, 2019	3.26%	3.26%
December 31, 2020	1.93%	1.93%
December 31, 2021	2.24%	2.24%
December 31, 2022	4.31%	4.31%

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

TOWN OF HUNTINGTON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITY
December 31, 2023
Last Seven Fiscal Years

Commack Volunteer Ambulance Corps

	2023	2022	2021	2020	2019	2018	2017
Total Length of Service Award Program Pension Liability	\$ 2,040,599	\$ 2,908,498	\$ 2,986,490	\$ 2,187,886	\$ 1,903,059	\$ 2,032,961	\$ 1,767,014
Town's covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Contributions as a percentage of covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Huntington Community First Aid Squad, Inc.

	2023	2022	2021	2020	2019	2018	2017
Total Length of Service Award Program Pension Liability	\$ 11,663,369	\$ 15,148,847	\$ 15,304,019	\$ 11,835,259	\$ 10,456,303	\$ 9,892,206	\$ 8,646,262
Town's covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Contributions as a percentage of covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF HUNTINGTON
COMPONENT UNITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICTS' CONTRIBUTIONS TO EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS

Greenlawn Water District

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 135,754	\$ 124,013	\$ 182,411	\$ 192,766
Contributions in relation to the contractually required contribution	<u>135,754</u>	<u>124,013</u>	<u>182,411</u>	<u>192,766</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,467,598	\$ 1,448,104	\$ 1,423,986	\$ 1,407,059
Contributions as a percentage of covered payroll	9%	9%	13%	14%

South Huntington Water District

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 211,199	\$ 186,675	\$ 261,593	\$ 203,980
Contributions in relation to the contractually required contribution	<u>211,199</u>	<u>186,675</u>	<u>261,593</u>	<u>203,980</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,742,968	\$ 1,721,212	\$ 1,535,570	\$ 1,446,165
Contributions as a percentage of covered payroll	12%	11%	17%	14%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 186,586	\$ 187,488	\$ 185,667	\$ 204,112	\$ 241,020	\$ 253,554
<u>186,586</u>	<u>187,488</u>	<u>185,667</u>	<u>204,112</u>	<u>241,020</u>	<u>253,554</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,269,192	\$ 1,213,360	\$ 1,212,152	\$ 1,160,988	\$ 1,232,499	\$ 1,315,312
15%	15%	15%	18%	20%	19%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 195,746	\$ 202,948	\$ 189,105	\$ 193,255	\$ 205,756	\$ 326,700
<u>195,746</u>	<u>202,948</u>	<u>189,105</u>	<u>193,255</u>	<u>205,756</u>	<u>326,700</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,354,420	\$ 1,291,865	\$ 1,329,652	\$ 1,228,683	\$ 1,316,312	\$ 1,373,704
14%	16%	14%	16%	16%	24%

TOWN OF HUNTINGTON
COMPONENT UNITS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE DISTRICTS' PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
 December 31, 2023
 Last Nine Years

Employees' Retirement System

	2023	2022	2021	2020	2019	2018	2017	2016	2015
	Greenlawn	Greenlawn	Greenlawn	Greenlawn	Greenlawn	Greenlawn	Greenlawn	Greenlawn	Greenlawn
	Water District	Water District	Water District	Water District	Water District	Water District	Water District	Water District	Water District
District's proportion of the net pension liability	0.0048942%	0.0053037%	0.0049428%	0.0049274%	0.0047719%	0.0047076%	0.0048558%	0.0050102%	0.0052609%
District's proportionate share of the net pension liability/(asset)	\$ 1,049,516	\$ (433,553)	\$ 4,922	\$ 1,304,798	\$ 338,104	\$ 151,934	\$ 456,262	\$ 804,147	\$ 237,283
District's covered payroll	\$ 1,450,198	\$ 1,415,380	\$ 1,431,110	\$ 1,290,838	\$ 1,219,595	\$ 1,221,669	\$ 1,162,078	\$ 1,243,616	\$ 1,245,786
District's proportionate share of the net pension liability as a percentage of its covered payroll	72.37 %	(30.63)%	0.34 %	101.08 %	27.72 %	12.44 %	39.26 %	64.66 %	19.05 %
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

	2023	2022	2021	2020	2019	2018	2017	2016	2015
	South	South	South	South	South	South	South	South	South
	Huntington	Huntington	Huntington	Huntington	Huntington	Huntington	Huntington	Huntington	Huntington
	Water District	Water District	Water District	Water District	Water District	Water District	Water District	Water District	Water District
District's proportion of the net pension liability	0.0045689%	0.0044815%	0.0038073%	0.0038141%	0.0045444%	0.0043350%	0.0042256%	0.0043830%	0.0044837%
District's proportionate share of the net pension liability/(asset)	\$ 979,760	\$ (366,341)	\$ 3,791	\$ 1,009,994	\$ 321,983	\$ 139,909	\$ 397,046	\$ 703,477	\$ 151,472
District's covered payroll	\$ 1,745,655	\$ 1,465,752	\$ 1,602,090	\$ 1,345,966	\$ 1,262,071	\$ 1,371,833	\$ 1,256,412	\$ 1,184,360	\$ 1,358,006
District's proportionate share of the net pension liability as a percentage of its covered payroll	56.13 %	(24.99)%	0.24 %	75.04 %	25.51 %	10.20 %	31.60 %	59.40 %	11.15 %
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

OTHER SUPPLEMENTARY INFORMATION

Combining Fund Statements

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue Funds			
	Local	Special Revenue	Special Districts	Total
	Development Corp (LDC)	Fund		
Assets				
Cash and cash equivalents	\$ 484,475	\$ -	\$ 9,033,938	\$ 9,518,413
Cash-Restricted	-	-	12,065,314	12,065,314
Prepays	-	-	143,273	143,273
Accounts receivable, net	-	-	389,849	389,849
Due from other funds	-	-	712	712
Total Assets	\$ 484,475	\$ -	\$ 21,633,086	\$ 22,117,561
Liabilities				
Accounts payable & other current liabilities	\$ -	\$ -	\$ 489,785	\$ 489,785
Accrued liabilities	-	-	179,608	179,608
Deposits	-	-	21,222	21,222
Due to other funds	-	-	28,746	28,746
Total Liabilities	-	-	719,361	719,361
Fund Balance				
Non-Spendable				
Prepays	-	-	143,273	143,273
Restricted for:				
Debt service	-	-	70,132	70,132
Retirement contribution	-	-	8,740	8,740
Employee Benefit Accrual Liability	-	-	29,924	29,924
Length of service award program	-	-	11,956,519	11,956,519
Assigned to:				
Local Development Corporation	484,475	-	-	484,475
Fire Protection	-	-	71,671	71,671
Street Lighting	-	-	4,262,442	4,262,442
Ambulance Services	-	-	1,308,211	1,308,211
Sewer Services	-	-	2,758,922	2,758,922
Subsequent year's budget	-	-	285,000	285,000
Purchases on order	-	-	18,891	18,891
Total Fund Balance	484,475	-	20,913,725	21,398,200
Total Liabilities, Deferred Inflows & Fund Balance	\$ 484,475	\$ -	\$ 21,633,086	\$ 22,117,561

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue Funds			
	Local			Total
	Development Corp (LDC)	Special Revenue Fund	Special Districts	
REVENUES				
Real property taxes	\$ -	\$ 186,500	\$ 11,245,080	\$ 11,431,580
Other real property tax items	-	5	23,862	23,867
Non-property tax items	-	-	144,701	144,701
Departmental income	4,000	-	1,551,918	1,555,918
Use of money and property	6,400	-	2,054,036	2,060,436
Sale of property and Compensation for loss	-	-	2,806,993	2,806,993
Miscellaneous local sources	-	-	92,078	92,078
State aid	-	-	23,976	23,976
Total Revenues	<u>10,400</u>	<u>186,505</u>	<u>17,942,644</u>	<u>18,139,549</u>
EXPENDITURES				
Current:				
General government support	-	-	1,928,018	1,928,018
Public safety	-	-	1,675,842	1,675,842
Health	-	-	3,513,278	3,513,278
Transportation	-	-	2,446,150	2,446,150
Economic assistance and opportunity	2,500	-	-	2,500
Home and community services	-	186,505	3,820,761	4,007,266
Employee benefits	-	-	1,840,440	1,840,440
Total Expenditures	<u>2,500</u>	<u>186,505</u>	<u>15,224,489</u>	<u>15,413,494</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,900</u>	<u>-</u>	<u>2,718,155</u>	<u>2,726,055</u>
Other Financing Sources (Uses)				
Transfers in	-	-	30,776	30,776
Transfers out	-	-	(485,000)	(485,000)
Transfers out (Debt Service)	-	-	(361,909)	(361,909)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(816,133)</u>	<u>(816,133)</u>
Net Change in Fund Balance	7,900	-	1,902,022	1,909,922
Fund Balances at Beginning of Year	<u>476,575</u>	<u>-</u>	<u>19,011,703</u>	<u>19,488,278</u>
Fund Balances at End of Year	<u>\$ 484,475</u>	<u>\$ -</u>	<u>\$ 20,913,725</u>	<u>\$ 21,398,200</u>

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
December 31, 2023

Special Revenue Funds					
	Fire Protection District	Street Lighting District	Ambulance Districts	Sewer Districts	Total
ASSETS					
Cash and cash equivalents	\$ 87,588	\$ 4,679,470	\$ 1,006,675	\$ 3,260,205	\$ 9,033,938
Cash-Restricted	-	27,699	11,956,519	81,096	12,065,314
Prepays	-	42,824		100,449	143,273
Accounts receivable, net	-	193	389,656		389,849
Due from other funds	-	-	-	712	712
Total Assets	<u>\$ 87,588</u>	<u>\$ 4,750,186</u>	<u>\$ 13,352,850</u>	<u>\$ 3,442,462</u>	<u>\$ 21,633,086</u>
LIABILITIES					
Accounts payable and other current liabilities	\$ 15,917	\$ 104,065	\$ 82,120	\$ 287,683	\$ 489,785
Accrued liabilities	-	44,672		134,936	179,608
Deposits	-	-	-	21,222	21,222
Due to other funds	-	7,216		21,530	28,746
Total Liabilities	<u>15,917</u>	<u>155,953</u>	<u>82,120</u>	<u>465,371</u>	<u>719,361</u>
FUND BALANCE					
Non-Spendable					
Prepays	-	42,824	-	100,449	143,273
Restricted for:					
Debt service	-	-		70,132	70,132
Retirement contribution	-	5,017		3,723	8,740
Employee Benefit Accrual Liability	-	22,682		7,242	29,924
Length of service award program	-		11,956,519	-	11,956,519
Assigned to:					
Fire Protection	71,671	-	-	-	71,671
Street Lighting	-	4,262,442	-	-	4,262,442
Ambulance Services	-	-	1,308,211	-	1,308,211
Sewer Services	-	-	-	2,758,922	2,758,922
Subsequent year's budget	-	250,000	-	35,000	285,000
Purchases on order	-	11,268	6,000	1,623	18,891
Total Fund Balance	<u>71,671</u>	<u>4,594,233</u>	<u>13,270,730</u>	<u>2,977,091</u>	<u>20,913,725</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 87,588</u>	<u>\$ 4,750,186</u>	<u>\$ 13,352,850</u>	<u>\$ 3,442,462</u>	<u>\$ 21,633,086</u>

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
Year Ended December 31, 2023

	Special Revenue Funds				Total
	Fire Protection District	Street Lighting District	Ambulance Districts	Sewer Districts	
REVENUES					
Real property taxes	\$ 1,766,539	\$ 3,653,241	\$ 762,331	\$ 5,062,969	\$ 11,245,080
Other real property tax items	761	17,484	3,426	2,191	23,862
Non-property tax items	-	-	-	144,701	144,701
Departmental income	-	-	-	1,551,918	1,551,918
Use of money and property	33,417	227,678	1,544,450	248,491	2,054,036
Sale of Property and Compensation for loss	-	-	2,806,657	336	2,806,993
Miscellaneous local sources	-	26,498	-	65,580	92,078
State Aid	23,976	-	-	-	23,976
Total Revenues	<u>1,824,693</u>	<u>3,924,901</u>	<u>5,116,864</u>	<u>7,076,186</u>	<u>17,942,644</u>
EXPENDITURES					
Current:					
General government support	113,621	542,467	234,130	1,037,800	1,928,018
Public safety	1,675,842	-	-	-	1,675,842
Health	-	-	3,513,278	-	3,513,278
Transportation	-	2,446,150	-	-	2,446,150
Home and community services	-	-	-	3,820,761	3,820,761
Employee benefits	-	534,336	-	1,306,104	1,840,440
Total Expenditures	<u>1,789,463</u>	<u>3,522,953</u>	<u>3,747,408</u>	<u>6,164,665</u>	<u>15,224,489</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>35,230</u>	<u>401,948</u>	<u>1,369,456</u>	<u>911,521</u>	<u>2,718,155</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	30,776	30,776
Transfers out	-	-	-	(485,000)	(485,000)
Transfers out (Debt Service)	-	-	-	(361,909)	(361,909)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(816,133)</u>	<u>(816,133)</u>
Net Change in Fund Balance	35,230	401,948	1,369,456	95,388	1,902,022
Fund Balances at Beginning of Year	<u>36,441</u>	<u>4,192,285</u>	<u>11,901,274</u>	<u>2,881,703</u>	<u>19,011,703</u>
Fund Balances at End of Year	<u>\$ 71,671</u>	<u>\$ 4,594,233</u>	<u>\$ 13,270,730</u>	<u>\$ 2,977,091</u>	<u>\$ 20,913,725</u>

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**Schedules of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Nonmajor Special Revenue Funds**

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL REVENUE FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 186,500	\$ 186,500	\$ 186,500	\$ -
Total Real Property Taxes	<u>186,500</u>	<u>186,500</u>	<u>186,500</u>	<u>-</u>
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	5	5	5	-
Total Other Real Property Tax Items	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
Total Revenues	<u>186,505</u>	<u>186,505</u>	<u>186,505</u>	<u>-</u>
EXPENDITURES				
CURRENT:				
HOME AND COMMUNITY SERVICES				
Contractual expenditures	186,505	186,505	186,505	-
Total Home and Community Services	<u>186,505</u>	<u>186,505</u>	<u>186,505</u>	<u>-</u>
Total Expenditures	<u>186,505</u>	<u>186,505</u>	<u>186,505</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			<u>-</u>	
Fund Balance at End of Year			<u>\$ -</u>	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PROTECTION DISTRICT FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 1,766,539	\$ 1,766,539	\$ 1,766,539	\$ -
Total Real Property Taxes	1,766,539	1,766,539	1,766,539	-
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes			761	761
Total Other Real Property Tax Items	-	-	761	761
USE OF MONEY AND PROPERTY				
Interest and earnings	1,500	1,500	33,417	31,917
Total Use of Money and Property	1,500	1,500	33,417	31,917
STATE AID				
State Aid - State emergency management Assistance	25,000	25,000	23,976	(1,024)
Total State Aid	25,000	25,000	23,976	(1,024)
Total Revenues	1,793,039	1,793,039	1,824,693	31,654
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Other government support	113,621	113,621	113,621	-
Total General Government Support	113,621	113,621	113,621	-
PUBLIC SAFETY				
Fire protection	1,679,418	1,679,418	1,675,842	3,576
Total Public Safety	1,679,418	1,679,418	1,675,842	3,576
Total Expenditures	1,793,039	1,793,039	1,789,463	3,576
Net Change in Fund Balance	\$ -	\$ -	35,230	\$ 35,230
Fund Balance at Beginning of Year			36,441	
Fund Balance at End of Year			\$ 71,671	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,653,241	\$ 3,653,241	\$ 3,653,241	\$ -
Total Real Property Taxes	<u>3,653,241</u>	<u>3,653,241</u>	<u>3,653,241</u>	<u>-</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	15,145	15,145	15,903	758
Interest and penalties on taxes	-	-	1,581	1,581
Total Other Real Property Tax Items	<u>15,145</u>	<u>15,145</u>	<u>17,484</u>	<u>2,339</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	25,000	25,000	227,678	202,678
Total Use of Money and Property	<u>25,000</u>	<u>25,000</u>	<u>227,678</u>	<u>202,678</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	21,000	21,000	26,498	5,498
Total Miscellaneous Local Sources	<u>21,000</u>	<u>21,000</u>	<u>26,498</u>	<u>5,498</u>
Total Revenues	<u>\$ 3,714,386</u>	<u>\$ 3,714,386</u>	<u>\$ 3,924,901</u>	<u>\$ 210,515</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 23,000	\$ 23,000	\$ 22,232	\$ -	\$ 768
Other government support	520,735	520,735	520,235	-	500
Total General Government Support	<u>543,735</u>	<u>543,735</u>	<u>542,467</u>	<u>-</u>	<u>1,268</u>
TRANSPORTATION					
Lighting	2,709,601	2,807,694	2,446,150	11,268	350,276
Total Transportation	<u>2,709,601</u>	<u>2,807,694</u>	<u>2,446,150</u>	<u>11,268</u>	<u>350,276</u>
EMPLOYEE BENEFITS					
State employee retirement system	150,000	150,000	95,053	-	54,947
Social security	7,250	7,250	-	-	7,250
Workers Compensation	75,000	75,000	73,593	-	1,407
Life insurance	300	300	49	-	251
Unemployment insurance	5,000	5,000	-	-	5,000
Disability insurance	1,000	1,000	57	-	943
Hospital, medical and dental	399,500	402,011	357,664	-	44,347
Union welfare benefits	11,000	11,000	7,920	-	3,080
Other employee benefits	62,000	62,000	-	-	62,000
Total Employee Benefits	<u>711,050</u>	<u>713,561</u>	<u>534,336</u>	<u>-</u>	<u>179,225</u>
Total Expenditures	<u>3,964,386</u>	<u>4,064,990</u>	<u>3,522,953</u>	<u>11,268</u>	<u>530,769</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(250,000)</u>	<u>(350,604)</u>	<u>401,948</u>	<u>(11,268)</u>	<u>741,284</u>
Other Financing Uses					
Transfers out				-	-
Transfers in				-	-
Transfers out (Debt Service)				-	-
Total Other Financing (Uses)				<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (350,604)</u>	<u>401,948</u>	<u>\$ (11,268)</u>	<u>\$ 741,284</u>
Fund Balance at Beginning of Year			<u>4,192,285</u>		
Fund Balance at End of Year			<u>\$ 4,594,233</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AMBULANCE DISTRICTS FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
REVENUES					
REAL PROPERTY TAXES					
Ad valorem taxes	\$ 762,331	\$ 762,331	\$ 762,331		\$ -
Total Real Property Taxes	762,331	762,331	762,331		-
OTHER REAL PROPERTY TAX ITEMS					
Payment in lieu of taxes	2,744	2,744	3,096		352
Interest and penalties on taxes	20	20	330		310
Total Other Real Property Tax Items	2,764	2,764	3,426		662
USE OF MONEY AND PROPERTY					
Interest and earnings	9,693	9,693	1,544,450		1,534,757
Total Use of Money and Property	9,693	9,693	1,544,450		1,534,757
SALE OF PROPERTY/COMPENSATION FOR LOSS					
Insurance Recoveries	2,827,345	2,827,345	2,806,657		(20,688)
Total Sale of Property/Compensation for Loss	2,827,345	2,827,345	2,806,657		(20,688)
MISCELLANEOUS LOCAL SOURCES					
Miscellaneous	65,000	65,000			(65,000)
Total Miscellaneous Local Sources	65,000	65,000			(65,000)
Total Revenues	3,667,133	3,667,133	5,116,864		1,449,731
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Other government support	234,130	234,130	234,130		
Total General Government Support	234,130	234,130	234,130		-
HEALTH					
Ambulance	3,433,003	3,519,303	3,513,278	6,000	25
Total Health	3,433,003	3,519,303	3,513,278	6,000	25
Total Expenditures	3,667,133	3,753,433	3,747,408	6,000	25
Excess (Deficiency) of Revenues Over Expenditures					
		(86,300)	1,369,456	(6,000)	1,449,756
Net Change in Fund Balance					
	\$ -	\$ (86,300)	1,369,456	\$ (6,000)	\$ 1,449,756
Fund Balance at Beginning of Year					
			11,901,274		
Fund Balance at End of Year			\$ 13,270,730		

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 5,062,969	\$ 5,062,969	\$ 5,062,969	\$ -
Total Real Property Taxes	<u>5,062,969</u>	<u>5,062,969</u>	<u>5,062,969</u>	<u>-</u>
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	500	500	2,191	1,691
Total Other Real Property Tax Items	<u>500</u>	<u>500</u>	<u>2,191</u>	<u>1,691</u>
NON-PROPERTY TAX ITEMS				
Local government assistance	144,701	144,701	144,701	-
Total Non-Property Tax Items	<u>144,701</u>	<u>144,701</u>	<u>144,701</u>	<u>-</u>
DEPARTMENTAL INCOME				
Sewer charges	1,760,000	1,760,000	1,551,918	(208,082)
Total Departmental Income	<u>1,760,000</u>	<u>1,760,000</u>	<u>1,551,918</u>	<u>(208,082)</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	29,450	29,450	248,491	219,041
Total Use of Money and Property	<u>29,450</u>	<u>29,450</u>	<u>248,491</u>	<u>219,041</u>
SALE OF PROPERTY/COMPENSATION FOR LOSS				
Insurance Recoveries	-	-	336	336
Total Sale of Property/Compensation for Loss	<u>-</u>	<u>-</u>	<u>336</u>	<u>336</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	51,800	51,800	65,580	13,780
Total Miscellaneous Local Sources	<u>51,800</u>	<u>51,800</u>	<u>65,580</u>	<u>13,780</u>
Total Revenues	<u>\$ 7,049,420</u>	<u>\$ 7,049,420</u>	<u>\$ 7,076,186</u>	<u>\$ 26,766</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
For the Year ended December 31, 2023

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 42,000	\$ 42,288	\$ 39,733	\$ -	\$ 2,555
Other government support	1,000,600	1,000,600	998,067	187	2,346
Total General Government Support	1,042,600	1,042,888	1,037,800	187	4,901
HOME AND COMMUNITY SERVICES					
Sewer	4,093,197	4,189,095	3,820,761	1,436	366,898
Total Home and Community Services	4,093,197	4,189,095	3,820,761	1,436	366,898
EMPLOYEE BENEFITS					
State employee retirement system	365,000	261,062	257,164	-	3,898
Social security	12,873	12,873	3,268	-	9,605
Workers Compensation	105,000	105,000	79,054	-	25,946
Life insurance	1,000	500	-	-	500
Unemployment insurance	8,000	7,000	-	-	7,000
Disability benefits	750	500	-	-	500
Hospital, medical and dental	965,000	972,501	898,818	-	73,683
Other employee benefits	92,000	92,000	67,800	-	24,200
Total Employee Benefits	1,549,623	1,451,436	1,306,104	-	145,332
Total Expenditures	6,685,420	6,683,419	6,164,665	1,623	517,131
Excess (Deficiency) of Revenues Over Expenditures	364,000	366,001	911,521	(1,623)	543,897
Other Financing Sources (Uses)					
Transfers in		30,776	30,776	-	-
Transfers out		(485,000)	(485,000)	-	-
Transfers out (Debt Service)	(364,000)	(361,909)	(361,909)	-	-
Total Other Financing Sources (Uses)	(364,000)	(816,133)	(816,133)	-	-
Net Change in Fund Balance	\$ -	\$ (450,132)	95,388	\$ (1,623)	\$ 543,897
Fund Balance at Beginning of Year			2,881,703		
Fund Balance at End of Year			\$ 2,977,091		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year ended December 31, 2023

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Issuance cost	\$ -	\$ -	\$ -	\$ -
Total General Government Support	-	-	-	-
DEBT SERVICE				
Principal	-	9,747,603	9,747,603	-
Interest	-	3,194,126	3,194,126	-
Total Debt Service	-	12,941,729	12,941,729	-
Total Expenditures	-	12,941,729	12,941,729	-
Deficiency of Revenues Over Expenditures	-	(12,941,729)	(12,941,729)	-
Other Financing Sources				
Transfers in	-	12,941,729	12,941,729	-
Premiums on obligations	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources	-	12,941,729	12,941,729	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</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
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2023

	South Huntington Water District	Greenlawn Water District	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 18,229,536	\$ 9,650,457	\$ 27,879,993
Cash Restricted	-	3,506,104	3,506,104
Investments	8,072,598	-	8,072,598
Accounts receivable, net	1,877,463	1,326,739	3,204,202
Lease receivable	443,967	459,466	903,433
Due from federal, state and other governments	2,417,398	3,055,916	5,473,314
Inventory of materials and supplies	187,137	157,130	344,267
Prepays	184,810	123,965	308,775
Total Current Assets	<u>31,412,909</u>	<u>18,279,777</u>	<u>49,692,686</u>
Non-Current Assets			
Lease receivable	7,395,367	4,716,383	12,111,750
Non-depreciable capital assets	18,821,423	4,281,093	23,102,516
Depreciable capital assets, net of depreciation	36,551,959	20,658,230	57,210,189
Intangible lease assets, net of accumulative amortization	-	11,591	11,591
Total Non-Current Assets	<u>62,768,749</u>	<u>29,667,297</u>	<u>92,436,046</u>
Total Assets	<u>94,181,658</u>	<u>47,947,074</u>	<u>142,128,732</u>
Deferred Outflow of Resources			
Pensions	891,063	786,492	1,677,555
Other postemployment benefits	1,073,156	1,489,939	2,563,095
Total Deferred Outflow of Resources	<u>1,964,219</u>	<u>2,276,431</u>	<u>4,240,650</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable and other current liabilities	873,762	1,836,237	2,709,999
Accrued liabilities	-	799,700	799,700
Accrued interest payable	-	79,894	79,894
Deposits	1,052,624	-	1,052,624
Bond anticipation notes payable	-	1,500,000	1,500,000
Non-current liabilities due within one year	2,970,039	858,993	3,829,032
Total Current Liabilities	<u>4,896,425</u>	<u>5,074,824</u>	<u>9,971,249</u>
Non-Current Liabilities			
Due in more than one year	33,212,167	18,635,666	51,847,833
Total Non-Current Liabilities	<u>33,212,167</u>	<u>18,635,666</u>	<u>51,847,833</u>
Total Liabilities	<u>38,108,592</u>	<u>23,710,490</u>	<u>61,819,082</u>
Deferred Inflow of Resources			
Lease related	7,500,664	5,047,443	12,548,107
Pensions	47,895	62,696	110,591
Other postemployment benefits	2,480,171	2,415,004	4,895,175
Total Deferred inflow of Resources	<u>10,028,730</u>	<u>7,525,143</u>	<u>17,553,873</u>
NET POSITION			
Net investment in capital assets	43,979,994	16,278,934	60,258,928
Restricted for:			
Capital Projects	2,768,967	1,460,416	4,229,383
Retirement	-	106,187	106,187
Unrestricted (Deficit)	1,259,594	1,142,335	2,401,929
Total Net Position	<u>\$ 48,008,555</u>	<u>\$ 18,987,872</u>	<u>\$ 66,996,427</u>

TOWN OF HUNTINGTON
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the Year ended December 31, 2023

	South Huntington Water District	Greenlawn Water District	Totals
REVENUES			
Charges for services	\$ 5,350,950	\$ 4,389,069	\$ 9,740,019
Capital grants and contributions	5,733,283	3,757,755	9,491,038
Real property taxes	4,427,822	2,689,400	7,117,222
Interest and investment income	1,656,779	1,068,851	2,725,630
Miscellaneous	2,396,865	43,722	2,440,587
Total Revenues	<u>19,565,699</u>	<u>11,948,797</u>	<u>31,514,496</u>
EXPENSES			
Current:			
Home and community services	10,721,751	7,464,474	18,186,225
Total Expenditures	<u>10,721,751</u>	<u>7,464,474</u>	<u>18,186,225</u>
Changes in Net Position	8,843,948	4,484,323	13,328,271
Net Position at Beginning of Year	39,164,607	14,503,549	53,668,156
Net Position at End of Year	<u>\$ 48,008,555</u>	<u>\$ 18,987,872</u>	<u>\$ 66,996,427</u>

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STATISTICAL SECTION

The comprehensive statistical data for the Town includes, in some cases, statistical information for the villages, school districts, and special districts which are not part of the Town reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the Town and its financial affairs than is possible from the financial statements and schedules included in the Financial Section. Many tables in this section cover several years for comparison purposes, and may present data from outside of the Town's accounting records. This part of the Town of Huntington's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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Financial Trends These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.	150-157
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	158-163
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current level s of outstanding debt and the government's ability to issue additional debt in the future.	164-167
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's Financial activities take place.	168-169
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	170-175

TOWN OF HUNTINGTON
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

<u>Year Ended December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Primary government				
Governmental activities				
Net investment in capital assets	\$ 280,905,149	\$ 275,914,168	\$ 269,526,835	\$ 267,102,385
Restricted	37,387,432	38,391,310	37,080,007	35,072,410
Unrestricted	<u>(254,773,490)</u>	<u>(261,303,685)</u>	<u>(275,797,667)</u>	<u>(280,434,183)</u>
Total primary governmental net position	<u>\$ 63,519,091</u>	<u>\$ 53,001,793</u>	<u>\$ 30,809,175</u>	<u>\$ 21,740,612</u>

1. Excludes restatement of net pension liability of \$2.3 million.
2. Excludes restatement of GASB Statement No. 84 "Fiduciary activities" of \$4.1 million.

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 260,143,628	\$ 262,758,314	\$ 258,943,999	\$ 260,114,664	\$ 259,128,388	\$ 254,011,721
31,856,863	30,455,610	24,837,509	16,587,022	18,576,649	20,407,556
<u>(256,757,420)</u>	<u>(257,003,824)</u>	<u>(97,250,612)</u>	<u>(80,941,563)</u>	<u>(71,915,560)</u>	<u>(64,637,706)</u>
<u>\$ 35,243,071</u> ²	<u>\$ 36,210,100</u>	<u>\$ 186,530,896</u>	<u>\$ 195,760,123</u>	<u>\$ 205,789,477</u>	<u>\$ 209,781,571</u> ¹

TOWN OF HUNTINGTON
CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

Year Ended December 31,	2023	2022	2021	2020
Expenses				
Governmental activities:				
General government support	\$78,792,854	\$43,032,262	\$48,804,347	\$54,735,314
Public safety	17,362,706	14,878,505	17,352,094	18,223,276
Health	4,983,927	6,835,566	5,204,245	4,823,929
Transportation	48,581,163	41,977,832	45,606,999	53,260,082
Economic assistance and opportunity	4,192,149	3,508,078	3,833,381	4,304,635
Culture and recreation	20,440,153	18,804,464	19,580,932	20,980,927
Home and community service	64,768,914	62,504,857	61,751,807	61,223,017
Interest on long-term debt	2,817,385	2,413,281	2,433,833	2,189,098
Total governmental activities expenses	<u>\$ 241,939,251</u>	<u>\$ 193,954,845</u>	<u>\$ 204,567,638</u>	<u>\$ 219,740,278</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government support	\$9,843,449	\$6,947,189	\$6,163,171	\$4,443,461
Public safety	2,679,007	2,877,488	2,656,806	1,699,027
Health	420,795	279,540	273,820	238,890
Transportation	2,308,183	857,517	1,567,690	760,039
Economic assistance and opportunity	539,642	284,612	177,505	190,049
Culture and recreation	7,688,922	7,404,141	6,707,870	5,716,970
Home and community service	20,741,297	21,910,717	21,711,302	21,157,852
Operating grants and contributions	34,099,389	14,240,189	12,137,779	12,503,749
Capital grants and contributions	3,801,214	1,667,369	233,120	921,642
Total primary government program revenues	<u>\$ 82,121,898</u>	<u>\$ 56,468,762</u>	<u>\$ 51,629,063</u>	<u>\$ 47,631,679</u>
Net (Cost)/Revenue				
Governmental activities	<u>\$ (159,817,353)</u>	<u>\$ (137,486,083)</u>	<u>\$ (152,938,575)</u>	<u>\$ (172,108,599)</u>
Total primary government net expense	<u>\$ (159,817,353)</u>	<u>\$ (137,486,083)</u>	<u>\$ (152,938,575)</u>	<u>\$ (172,108,599)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Real property taxes	\$133,864,877	\$130,519,041	\$128,055,357	\$125,620,454
Mortgage tax	9,463,029	11,092,025	15,682,809	11,588,646
Other taxes	5,336,070	5,269,384	5,466,633	5,346,999
Unrestricted grants and contributions	-	-	-	-
Interest earnings	11,804,935	3,170,022	2,856,707	3,585,262
State aid-unrestricted	1,067,256	1,067,256	1,067,256	1,067,256
Special Item	-	-	-	-
Miscellaneous	8,798,484	8,560,973	8,878,376	7,263,285
Total governmental activities	<u>170,334,651</u>	<u>159,678,701</u>	<u>162,007,138</u>	<u>154,471,902</u>
Total primary government	<u>\$ 170,334,651</u>	<u>\$ 159,678,701</u>	<u>\$ 162,007,138</u>	<u>\$ 154,471,902</u>
Change in Net Position				
Governmental Activities	<u>\$ 10,517,298</u>	<u>\$ 22,192,618</u>	<u>\$ 9,068,563</u>	<u>\$ (17,636,697)</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

2019	2018	2017	2016	2015	2014
\$46,923,442	\$45,651,907	\$46,687,794	\$44,950,816	\$40,273,049	\$41,719,964
16,655,321	14,921,644	15,770,788	15,420,172	13,902,197	14,465,259
5,576,953	4,539,907	3,234,732	2,958,022	3,366,426	3,526,646
47,651,589	41,765,421	47,394,507	45,629,853	47,669,222	52,657,107
3,761,996	3,565,391	3,791,487	3,565,307	3,188,292	3,395,864
21,419,526	18,082,148	20,324,215	19,208,972	18,496,883	21,483,238
55,793,549	53,525,765	53,692,809	54,307,903	50,030,197	50,666,829
2,219,040	2,277,418	1,956,904	2,700,334	2,833,326	2,983,178
<u>\$ 200,001,416</u>	<u>\$ 184,329,601</u>	<u>\$ 192,853,236</u>	<u>\$ 188,741,379</u>	<u>\$ 179,759,592</u>	<u>\$ 190,898,085</u>
\$6,246,015	\$6,180,100	\$6,400,496	\$5,948,409	\$ 5,692,858	\$ 4,926,059
3,325,365	2,782,341	2,719,690	2,563,607	2,324,327	2,012,936
250,950	237,070	229,310	232,950	227,660	219,720
1,131,934	1,202,052	893,228	1,337,183	1,098,912	738,867
338,701	376,781	376,293	383,472	312,380	335,082
7,379,161	7,103,584	7,381,399	7,472,694	7,167,157	8,064,953
20,356,977	19,787,598	19,440,455	19,081,789	19,292,953	17,963,084
6,122,253	6,107,210	5,732,689	5,298,821	6,682,848	5,923,624
860,635	222,510	704,291	457,168	2,994,958	1,680,112
<u>\$ 46,011,991</u>	<u>\$ 43,999,246</u>	<u>\$ 43,877,851</u>	<u>\$ 42,776,093</u>	<u>\$ 45,794,053</u>	<u>\$ 41,864,437</u>
<u>\$ (153,989,425)</u>	<u>\$ (140,330,355)</u>	<u>\$ (148,975,385)</u>	<u>\$ (145,965,286)</u>	<u>\$ (133,965,539)</u>	<u>\$ (149,033,648)</u>
<u>\$ (153,989,425)</u>	<u>\$ (140,330,355)</u>	<u>\$ (148,975,385)</u>	<u>\$ (145,965,286)</u>	<u>\$ (133,965,539)</u>	<u>\$ (149,033,648)</u>
\$122,867,438	\$119,860,004	\$117,761,111	\$114,486,165	\$112,993,330	\$ 109,929,165
8,627,163	8,758,732	9,269,448	8,695,368	7,896,508	6,423,492
6,173,676	5,501,430	5,602,118	5,298,960	5,032,462	4,822,112
-	-	-	-	(72,710)	-
3,928,752	2,872,950	2,767,823	1,738,647	1,557,627	1,351,384
1,067,256	1,067,256	1,067,256	1,067,256	1,067,256	1,067,256
-	-	-	-	-	(19,781)
10,070,251	10,055,290	6,904,063	4,649,536	3,814,070	3,628,523
<u>152,734,536</u>	<u>148,115,662</u>	<u>143,371,819</u>	<u>135,935,932</u>	<u>132,288,543</u>	<u>127,202,151</u>
<u>\$ 152,734,536</u>	<u>\$ 148,115,662</u>	<u>\$ 143,371,819</u>	<u>\$ 135,935,932</u>	<u>\$ 132,288,543</u>	<u>\$ 127,202,151</u>
<u>\$ (1,254,889)</u>	<u>\$ 7,785,307</u>	<u>\$ (5,603,566)</u>	<u>\$ (10,029,354)</u>	<u>\$ (1,676,996)</u>	<u>\$ (21,831,497)</u>

TOWN OF HUNTINGTON
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

<u>December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$ 2,051,905	\$ 1,906,321	\$ 1,747,489	\$ 1,479,230
Restricted	19,994,273	20,065,902	17,096,378	14,393,713
Assigned	1,543,297	1,775,552	1,856,640	970,837
Unassigned	38,877,867	33,828,950	28,923,651	26,817,590
Total General Fund	<u>\$ 62,467,342</u>	<u>\$ 57,576,725</u>	<u>\$ 49,624,158</u>	<u>\$ 43,661,370</u>
All other governmental funds				
Nonspendable	\$ 1,653,997	\$ 1,300,141	\$ 1,207,340	\$ 1,039,011
Restricted	48,901,457	49,823,227	53,734,710	43,161,131
Assigned	59,463,339	49,765,483	40,771,859	33,349,782
Unassigned, reported in:				
Community Development	-	(1,614,595)	(1,833,727)	(1,804,277)
Total all other governmental funds	<u>\$ 110,018,793</u>	<u>\$ 99,274,256</u>	<u>\$ 93,880,182</u>	<u>\$ 75,745,647</u> *

Source: Office of the Comptroller and audited financial statements of the Town of Huntington

* 2020 restated

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,470,676	\$ 1,456,969	\$ 1,393,075	\$ 1,298,983	\$ 1,145,091	\$ 1,065,926
16,514,841	17,402,400	14,891,362	14,146,148	15,941,518	16,722,415
719,777	710,955	507,041	1,108,339	1,107,420	1,389,557
19,180,744	13,930,579	13,398,796	8,773,094	5,572,413	4,756,176
<u>\$ 37,886,038</u>	<u>\$ 33,500,903</u>	<u>\$ 30,190,274</u>	<u>\$ 25,326,564</u>	<u>\$ 23,766,442</u>	<u>\$ 23,934,074</u>
\$ 1,035,075	\$ 1,010,361	\$ 1,006,813	\$ 944,370	\$ 836,989	\$ 826,253
32,418,139	31,979,589	9,946,147	2,440,874	2,635,131	3,685,141
28,911,466	22,978,416	36,498,027	31,535,017	26,857,735	30,411,502
(1,922,963)	(1,119,634)	(1,009,628)	(1,083,201)	(922,289)	(947,800)
<u>\$ 60,441,717</u>	<u>\$ 54,848,732</u>	<u>\$ 46,441,359</u>	<u>\$ 33,837,060</u>	<u>\$ 29,407,566</u>	<u>\$ 33,975,096</u>

TOWN OF HUNTINGTON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

Year Ended December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues				
Real property taxes	\$ 133,864,877	\$ 130,519,041	\$ 128,055,357	\$ 125,620,454
Other real property tax items	752,022	759,368	663,910	601,246
Non-property taxes	4,584,048	4,510,016	4,802,723	4,745,753
Departmental income	49,192,089	46,646,539	44,163,493	40,210,929
Intergovernmental charges	109,800	121,679	166,292	236,097
Use of money and property	11,804,935	3,170,022	2,856,707	3,585,262
License and permits	2,725,659	1,614,368	2,390,475	1,670,115
Fines and forfeitures	1,761,980	1,391,062	1,233,310	656,502
Sale of property & compensation for loss	5,223,496	5,008,875	4,719,171	3,018,145
Miscellaneous and local sources	3,633,205	3,625,931	4,212,472	4,265,140
Interfund revenues	5,079,313	4,813,224	4,855,761	4,686,461
State aid	20,348,788	23,194,231	26,424,634	16,263,695
Federal aid	28,180,453	6,891,340	2,541,359	8,431,818
Total Revenues	<u>267,260,665</u>	<u>232,265,696</u>	<u>227,085,664</u>	<u>213,991,617</u>
Expenditures				
Current:				
General government support	62,827,136	35,334,000	36,282,592	34,263,448
Public safety	9,720,613	9,825,393	9,846,351	9,548,696
Health	4,401,625	5,730,756	4,185,228	4,069,695
Transportation	32,649,239	30,477,836	30,689,218	31,349,562
Economic assistance and opportunity	2,489,667	2,418,985	2,276,574	2,310,915
Culture and recreation	12,926,617	12,769,284	12,722,388	12,196,141
Home and community service	61,565,055	62,369,367	58,108,351	56,543,506
Employee benefits	44,169,986	41,163,194	39,674,990	38,133,336
Capital outlay	21,805,061	17,864,244	13,346,269	12,848,379
Debt Service:				
Principal	9,917,142	10,270,731	10,421,142	10,105,914
Interest	3,233,972	3,080,816	2,962,726	2,685,213
Total Expenditures	<u>265,706,113</u>	<u>231,304,606</u>	<u>220,515,829</u>	<u>214,054,805</u>
Excess of revenues over (under) expenditures	<u>1,554,552</u>	<u>961,090</u>	<u>6,569,835</u>	<u>(63,188)</u>
Other financing sources (uses)				
Bonds issued	13,139,196	11,405,568	15,791,632	16,969,974
Financed purchases payable	29,458	38,273	329,302	-
Transfers in	21,348,675	21,444,451	18,746,647	17,772,588
Transfers out	(21,348,675)	(21,444,451)	(18,746,647)	(17,772,588)
Issuance of refunding bonds	-	1,198,967	2,960,000	2,563,623
Premiums on obligations	911,948	3,189,423	1,826,554	412,774
Payments to refund bond escrow agent	-	(3,446,680)	(3,380,000)	(2,938,158)
Total other financing sources (uses)	<u>14,080,602</u>	<u>12,385,551</u>	<u>17,527,488</u>	<u>17,008,213</u>
Net change in fund balances	<u>\$ 15,635,154</u>	<u>\$ 13,346,641</u>	<u>\$ 24,097,323</u>	<u>\$ 16,945,025</u>
Debt service as a percentage of noncapital expenditures	5.54%	6.67%	6.91%	6.79%

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

Note: Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	122,867,438	\$ 119,860,004	\$ 117,761,111	\$ 114,486,165	\$ 112,993,330	\$ 109,929,165
	576,186	504,314	569,652	438,480	479,802	451,627
	5,597,490	4,997,116	5,032,466	4,860,480	4,552,660	4,370,485
	43,742,517	42,030,128	41,306,556	41,421,297	40,601,800	38,859,896
	186,417	280,631	237,318	154,677	168,872	205,545
	3,928,752	2,872,950	2,767,823	1,738,647	1,557,627	1,351,384
	2,335,043	2,131,874	2,030,194	2,155,291	2,132,672	1,910,407
	1,609,378	1,163,599	1,204,294	1,160,476	1,136,862	1,101,734
	5,009,334	3,487,765	3,412,729	1,418,185	1,006,267	1,065,514
	6,039,620	6,565,578	3,500,143	3,250,372	2,807,805	2,563,009
	4,558,953	4,482,286	4,763,246	4,469,548	4,150,647	4,138,963
	14,945,330	14,724,998	14,604,907	13,728,025	13,472,502	11,452,087
	1,924,692	1,516,609	1,933,929	1,808,501	4,649,441	3,674,689
	<u>213,321,150</u>	<u>204,617,852</u>	<u>199,124,368</u>	<u>191,090,144</u>	<u>189,710,287</u>	<u>181,074,505</u>
	34,129,897	33,063,132	34,391,892	31,215,315	30,883,557	30,649,115
	9,670,658	9,307,105	9,276,598	8,881,996	8,802,980	8,614,910
	4,109,240	3,885,707	3,142,219	2,860,544	3,246,213	3,363,719
	29,057,915	26,565,863	27,458,278	26,333,036	30,872,783	29,286,713
	2,306,492	2,297,365	2,265,452	2,206,822	2,132,736	2,101,653
	13,146,479	12,392,839	12,790,979	12,436,746	12,795,662	14,057,894
	54,773,865	52,688,818	50,155,058	50,998,414	50,679,893	50,325,062
	37,420,262	38,595,778	36,519,512	35,274,274	36,572,602	33,842,793
	14,711,690	11,552,152	12,416,379	14,030,043	13,983,820	16,534,234
	10,099,472	10,047,853	10,123,109	11,110,913	10,881,634	11,007,429
	2,654,110	2,618,852	2,375,430	2,677,425	3,178,569	3,049,258
	<u>212,080,080</u>	<u>203,015,464</u>	<u>200,914,906</u>	<u>198,025,528</u>	<u>204,030,449</u>	<u>202,832,780</u>
	<u>1,241,070</u>	<u>1,602,388</u>	<u>(1,790,538)</u>	<u>(6,935,384)</u>	<u>(14,320,162)</u>	<u>(21,758,275)</u>
	8,381,618	10,000,000	12,840,000	12,925,000	9,585,000	8,285,000
	-	-	-	-	-	-
	17,426,438	14,705,836	14,486,862	17,367,855	18,213,138	17,877,295
	(17,426,438)	(14,705,836)	(14,486,862)	(17,367,855)	(18,213,138)	(17,877,295)
	4,500,471	4,086,165	17,430,000	-	-	-
	636,511	422,170	1,855,536	-	-	-
	(5,069,410)	(4,392,721)	(19,149,308)	-	-	-
	<u>8,449,190</u>	<u>10,115,614</u>	<u>12,976,228</u>	<u>12,925,000</u>	<u>9,585,000</u>	<u>8,285,000</u>
\$	<u>9,690,260</u>	<u>\$ 11,718,002</u>	<u>\$ 11,185,690</u>	<u>\$ 5,989,616</u>	<u>\$ (4,735,162)</u>	<u>\$ (13,473,275)</u>
	6.91%	7.08%	6.64%	7.47%	7.52%	7.30%

TOWN OF HUNTINGTON
ASSESSED VALUE, STATE EQUALIZATION RATE, AND ESTIMATED FULL VALUE OF REAL PROPERTY
LAST TEN YEARS

Year Ended December 31,	Residential Property	Commercial Property	Vacant Property	Other	Less: Tax Exempt Real Property
2023	\$ 249,951,024	\$ 39,201,124	\$ 2,522,224	\$ 63,724,977	\$ 40,023,096
2022	250,078,125	39,258,432	2,452,789	66,387,631	41,113,834
2021	252,172,802	39,328,251	2,478,324	67,867,991	41,249,596
2020	251,753,409	40,285,279	2,221,243	70,284,988	41,715,743
2019	249,953,490	40,448,723	2,199,760	72,182,906	42,158,361
2018	251,229,345	40,878,678	2,262,725	71,818,431	42,673,696
2017	251,731,395	41,331,708	2,348,216	71,327,163	42,712,594
2016	253,364,853	41,435,946	2,345,781	71,452,714	43,391,168
2015	253,773,579	41,962,696	2,373,696	71,265,542	43,618,401
2014	255,652,884	42,396,208	2,340,531	71,359,816	44,543,941

Source: Town of Huntington Assessors Office, Town of Huntington IT Department

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

Total Net Assessed Value	Total Direct Tax Rate (a)	State Equalization Rate	Full Valuation	Assessed Value as a Percentage of Full Value
\$ 315,376,253	\$ 33.86	0.64%	\$ 49,277,539,531	0.72%
317,063,143	32.61	0.74%	42,846,370,676	0.84%
320,597,772	31.81	0.74%	43,324,023,243	0.84%
322,829,176	31.12	0.76%	42,477,523,158	0.86%
322,626,518	30.65	0.80%	40,328,314,750	0.90%
323,515,483	29.50	0.84%	38,513,747,976	0.95%
324,025,888	28.82	0.85%	38,120,692,706	0.96%
325,208,126	27.82	0.86%	37,814,898,372	0.97%
325,757,112	27.35	0.89%	36,601,922,697	1.01%
327,205,498	26.34	0.90%	36,356,166,444	1.02%

TOWN OF HUNTINGTON
PROPERTY TAX RATES, DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS

Town Direct Rates

Years Ended December 31,	Full Valuation	State Equalization Rate	Total Taxable Assessed Value	Tax Levy For Town ²	Total Town Direct Tax Rate ¹
2023	\$ 49,277,539,531	0.64%	\$ 315,376,253	\$ 133,842,414	\$ 33.86
2022	42,846,370,676	0.74%	317,063,143	130,505,421	32.61
2021	43,324,023,243	0.74%	320,597,772	128,035,708	31.81
2020	42,477,523,158	0.76%	322,829,176	125,603,246	31.12
2019	40,328,314,750	0.80%	322,626,518	122,804,053	30.65
2018	38,513,747,976	0.84%	323,515,483	119,772,942	29.50
2017	38,120,692,706	0.85%	324,025,888	117,652,051	28.82
2016	37,814,898,372	0.86%	325,208,126	114,391,393	27.82
2015	36,601,922,697	0.89%	325,757,112	112,860,928	27.35
2014	36,356,166,444	0.90%	327,205,498	109,686,705	26.34

Source: Town of Huntington Tax Warrant & IT Department

¹ Per \$100 of assessed value

² Does not include unpaid property cleanup.

Overlapping Rates

County Tax Levy For Town	Total County Direct Rate ¹	School Levy	Total School Direct Rate ¹	Total Direct & Overlapping Rates
\$ 139,823,666	\$ 44.34	\$ 815,140,931	\$ 258.47	\$ 336.66
149,944,558	47.29	800,814,469	252.57	332.47
147,625,869	46.05	793,761,898	247.59	325.45
154,877,202	47.97	779,410,089	241.43	320.53
148,758,244	46.11	751,330,496	232.88	309.64
146,967,884	45.43	730,226,559	225.72	300.64
144,608,997	44.63	716,219,155	221.04	294.49
142,720,593	43.89	704,944,597	216.77	288.47
140,542,439	43.14	694,180,118	213.10	283.59
132,626,977	40.53	677,469,063	207.05	273.92

TOWN OF HUNTINGTON
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (a)
1	LIPA/Keyspan Energy Corporation	Utility	\$ 27,974,005	8.87%
2	The Retail Property Trust	Real Estate	2,000,000	0.63%
3	58/68 S. Service Road SPE LLC	Commercial	801,465	0.25%
4	Avalon Bay Communities	Real Estate	729,975	0.23%
5	Huntington Quadrangle	Real Estate	580,000	0.18%
6	Verizon	Utility	452,683	0.14%
7	Estee Lauder	Cosmetics	469,700	0.15%
8	Avalon Huntington Former S Corp	Real Estate	455,000	0.14%
9	Grandview Hotel Limited	Hotel	425,000	0.13%
10	445 Melville Industrial Associates	Office Building	358,000	0.11%
	Total		<u>\$ 34,245,828</u>	<u>10.83%</u>

2014

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (b)
1	LIPA/Keyspan Energy Corp.	Utility	\$ 3,732,818	1.14%
2	The Retail Property Trust	Real Estate	2,000,000	0.61%
3	Huntington Quadrangle	Real Estate	1,100,000	0.34%
4	Melville Industrial Associates	Office Building	842,000	0.26%
5	Reckson FS Limited Partnership	Commercial	801,465	0.24%
6	Avalon Bay Communities	Real Estate	774,375	0.24%
7	Verizon	Utility	718,849	0.22%
8	CKL-HP	Office Building	585,000	0.18%
9	Estee Lauder	Cosmetics	469,700	0.14%
10	Grandview Hotel Limit	Hotel	425,000	0.13%
	Total		<u>\$ 11,449,207</u>	<u>3.50%</u>

Source: Town of Huntington Department of Information Technology

(a) Total taxable assessed valuations per the Town's 2022 assessment roll for taxes levied in fiscal 2023 are \$315,376,253

(b) Total taxable assessed valuations per the Town's 2013 assessment roll for taxes levied in fiscal 2014 are \$327,205,498

TOWN OF HUNTINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year Ended December 31,	Tax Levy For Town (a)	Total Tax Levy (b)	Amount Collected (c)	Percent (d)	Amount Uncollected (e)	Percent Uncollected (d)
2023	\$ 133,842,414	\$ 1,142,268,124	\$ 133,842,414	100.00%	\$ -	0.00%
2022	130,505,421	1,131,421,565	130,505,421	100.00%	-	0.00%
2021	128,035,708	1,118,241,146	128,035,708	100.00%	-	0.00%
2020	125,603,246	1,107,647,519	125,603,246	100.00%	-	0.00%
2019	122,804,053	1,069,274,903	122,804,053	100.00%	-	0.00%
2018	119,772,942	1,041,646,475	119,772,942	100.00%	-	0.00%
2017	117,652,051	1,021,958,583	117,652,051	100.00%	-	0.00%
2016	114,391,393	1,004,921,256	114,391,393	100.00%	-	0.00%
2015	112,860,928	989,241,767	112,860,928	100.00%	-	0.00%
2014	109,686,705	960,153,294	109,686,705	100.00%	-	0.00%
	<u>\$ 1,215,154,861</u>	<u>\$ 10,586,774,632</u>	<u>\$ 1,215,154,861</u>		<u>\$ -</u>	

Source: The most recent official statement of the Town of Huntington and Town of Huntington 2020 Adopted Budget

- (a) Gross levy for Town purposes. (Includes all Town controlled funds and does not include unpaid property clean up, unpaid water rents, blight abatement & board up)
- (b) Includes all Town and County taxes. (Does not include unpaid property clean up, unpaid water rents, blight abatement & board up)
- (c) At end of the levy year. (Does not include unpaid property cleanup, unpaid water rents, blight abatement, & board up)
- (d) Uncollected taxes are returned to 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.

TOWN OF HUNTINGTON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Governmental Activities						
Year Ended	General Obligation Bonds	Financed Purchases Payable	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹	
2023	\$ 102,514,429	\$ 349,400	\$ 102,863,829	0.71%	506	
2022	98,743,520	489,481	99,233,001	0.76%	486	
2021	97,102,911	636,603	97,739,514	0.78%	479	
2020	90,634,866	492,686	91,127,552	0.78%	454	
2019	82,903,807	279,917	83,183,724	0.75%	413	
2018	85,190,600	421,490	85,612,090	0.80%	420	
2017	85,545,010	-	85,545,010	0.82%	419	
2016	84,253,119	-	84,253,119	0.84%	412	
2015	82,439,032	-	82,439,032	0.82%	404	
2014	84,020,659	2,634	84,023,293	0.84%	412	

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

¹ See the schedule of Demographic and Economic Statistics for personal income and population.

TOWN OF HUNTINGTON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Year Ended	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Full Taxable Value¹ of Property	Per Capita²
2023	\$ 102,514,429	\$ (3,231,523)	\$ 99,282,906	0.20%	\$ 488
2022	98,743,520	(2,911,156)	95,832,364	0.22%	469
2021	97,102,911	(130,462)	96,972,449	0.22%	475
2020	90,634,866	(223,003)	90,411,863	0.21%	451
2019	82,903,807	(419,995)	82,483,812	0.20%	409
2018	85,190,600	(608,268)	84,582,332	0.22%	415
2017	85,545,010	(484,685)	85,060,325	0.22%	417
2016	84,253,119	(536,854)	83,716,265	0.22%	410
2015	82,439,035	(873,067)	81,565,968	0.22%	400
2014	84,020,659	(1,106,604)	82,914,055	0.23%	406

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

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

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

TOWN OF HUNTINGTON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2023

<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	\$ 102,514,429	100.00%	\$ 102,514,429
Total direct debt			<u>102,514,429</u>
Overlapping:			
County	\$ 1,380,968,550	15.63%	215,845,384
Villages	3,270,000	100.00%	3,270,000
School Districts	335,065,271	65.21%	218,480,273
Library Districts	12,799,947	96.37%	12,335,317
Fire Districts	14,234,017	100.00%	14,234,017
Total overlapping debt			<u>464,164,991</u>
Total direct and overlapping debt			<u>\$ 566,679,420</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 Unit debt: if the Component Unit becomes insolvent the Town is liable for full repayment of debt.

TOWN OF HUNTINGTON
DEBT LIMIT MARGIN INFORMATION
December 31, 2023

	<u>Year Ended December 31,</u>	<u>Net Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
	2023	\$ 315,376,253	0.64%	49,277,539,531
	2022	317,063,143	0.74%	42,846,370,676
	2021	320,597,772	0.74%	43,324,023,243
	2020	322,829,176	0.76%	42,477,523,158
	2019	322,626,518	0.80%	40,328,314,750
Total Five Year Full Valuation				<u>\$ 218,253,771,358</u>
Five Year Average Full Valuation of Taxable Real Property				<u>43,650,754,272</u>
Constitutional Debt Limit (7% of Average Full Valuation)				<u>3,055,552,799</u>
Outstanding Indebtedness at December 31st				133,070,000
Less: Water Bonds				<u>44,586,095</u>
Net Indebtedness Subject to Debt Limit				<u>88,483,905</u>
Net Debt Contracting Margin				<u>\$ 2,967,068,894</u>
Percentage of Net Debt Contracting Margin Available				97.10%
Percentage of Net Debt Contracting Power Exhausted				2.90%

Last Ten Years

Year	Constitutional Debt Limit	Outstanding Indebtedness December 31	Less: Appropriations for Debt Principal	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
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	25,180,803	84,374,197	2,677,198,280	96.94%
2019	2,709,029,671	104,985,001	26,988,289	77,996,711	2,631,032,960	97.12%
2018	2,623,703,995	104,450,000	24,142,844	80,307,156	2,543,396,839	96.94%
2017	2,595,860,703	107,300,000	25,688,284	81,611,716	2,514,248,987	96.86%
2016	2,589,821,377	108,460,000	24,206,877	84,253,123	2,505,568,254	96.75%
2015	2,079,847,788	107,770,000	25,330,965	82,439,035	1,997,408,753	96.04%
2014	2,654,740,512	108,044,993	24,024,334	84,020,659	2,570,719,853	96.84%

TOWN OF HUNTINGTON
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year Ended December 31,	Population¹	Personal Income (millions of dollars)	Per Capita Income³	Unemployment Rate²	Year-Round Households Estimate⁴	Average Household Size Estimates⁴	Population Density Per Square Mile⁴
2023	203,243	\$ 14,525	\$ 71,467	3.4%	70,444	2.86	2,171
2022	204,197	13,085	64,080	2.2%	70,252	2.87	2,171
2021	204,127	12,473	61,103	4.1%	69,814	2.85	2,160
2020	200,503	11,751	58,606	7.9%	68,753	2.90	2,133
2019	201,546	11,107	55,107	3.3%	68,354	2.93	2,144
2018	204,011	10,715	52,523	2.9%	68,694	2.93	2,170
2017	203,974	10,470	51,332	3.8%	68,521	2.94	2,170
2016	204,398	10,029	49,067	3.5%	69,000	2.92	2,174
2015	204,088	10,072	49,349	3.5%	69,026	2.96	2,171
2014	204,088	9,989	48,943	4.4%	69,026	2.91	2,171

Sources:

- ¹ Bureau of the Census (factfinder.census.gov) American Community Survey estimates
- ² Bureau of Economic Analysis/State Department of Labor
- ³ Factfinder.census.gov
- ⁴ Factfinder.census.gov 2018-2023

TOWN OF HUNTINGTON
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Rank	Name	Headquarters	Type of Business	Number of Employees	% of Total Town Employees
1	Canon	Melville	Imaging Products	3,103	3.0%
2	Northport Veterans Affairs Medical Center	Northport	Healthcare	1,929	1.9%
3	Huntington Hospital	Huntington	Hospital	1,810	1.8%
4	Estee Lauder	Melville	Cosmetics	1,700	1.6%
5	Half Hollow Hills School District	Dix Hills	Education	1,682	1.6%
6	Henry Schein, Inc.	Melville	Medical & Dental Supplies	1,268	1.2%
7	South Huntington School District	Huntington	Education	1,140	1.1%
8	Western Suffolk BOCES	Huntington	Education	1,110	1.1%
9	Northport-East Northport School District	Northport	Education	945	0.9%
10	Town of Huntington	Huntington	Government	773	0.7%

2014

Rank	Name	Headquarters	Type of Business	Number of Employees	% of Total Town Employees
1	Huntington Hospital	Huntington	Hospital	2,000	2.0%
2	Northport Veterans Affairs Medical Center	Northport	Healthcare	2,000	2.0%
3	Estee Lauder	Melville	Cosmetics	1,629	1.6%
4	Canon	Melville	Imaging Products	1,400	1.4%
5	Newsday	Melville	Newspaper	1,228	1.2%
6	Western Suffolk BOCES	Huntington	Education	1,207	1.2%
7	Marchon Eyewear	Melville	Healthcare	994	1.0%
8	Town of Huntington	Huntington	Government	703	0.7%
9	Henry Schein	Melville	Medical Supplies	700	0.7%
10	BAE	Greenlawn	Technology	650	0.6%

Source: Audit & Control

TOWN OF HUNTINGTON
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTIONS
LAST TEN YEARS

Full-time Equivalent Employees as of December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Function										
General government support	234	248	245	243	250	272	258	251	264	249
Public safety	90	86	78	89	92	89	86	90	99	82
Health	-	2	2	2	3	2	2	3	5	4
Transportation	206	193	193	204	217	233	219	222	228	224
Economic assistance and opportunity	32	27	21	24	29	27	28	26	25	27
Culture and recreation	78	75	83	120	140	141	143	142	151	148
Home and community services	134	138	130	132	134	146	143	148	152	145
Total	<u>773</u>	<u>769</u>	<u>752</u>	<u>815</u>	<u>865</u>	<u>910</u>	<u>879</u>	<u>882</u>	<u>924</u>	<u>879</u>

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TOWN OF HUNTINGTON
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2023	2022	2021	2020
Function				
Public Safety				
Building				
Residential building permits issued	2,842	2,668	2,589	2,011
Commercial building permits issued	373	450	338	222
Building inspections	8,182	8,056	8,330	7,205
Fire Prevention				
Fire inspections*	2,691	2,213	2,442	2,383
Transportation				
Public Transportation				
Average daily ridership	353	324	283	251
Streetlighting				
Energy Efficient Streetlights	21,007	21,068	20,800	20,296
Public Safety				
Parking violations	10,788	9,409	11,991	4,729
Accessory apartment permits	3,018	2,050	1,778	1,926
Highways and streets				
Street resurfacing (miles)	44	33	42	25
Number of trees planted	200	150	225	270
Number of trees removed	750	550	798	1,001
Culture and Recreation				
Beach permits issued	9,834	10,101	9,456	11,342
Rounds of golf	82,563	78,421	86,210	89,965
Recreation program registrations	10,206	6,142	5,086	3,283
Home and Community Services				
Sanitation				
Refuse collected (tons/day)	278.0	284.1	301.8	320.8
Recyclables collected (tons/yr)	30,291	31,629	31,576	36,013
Water				
Water main breaks	11	12	12	13
Average daily consumption (thousands of gallons)	5,646	5,876	5,414	5,205
Sewer Usage				
Average daily sewage treatment (millions of gallons)	1.8	1.8	1.9	1.9
Wastewater				
Average daily volume liquid waste haulers (thousands of gallons)	39	39	50	49

Source: Various government departments of the Town of Huntington

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
2,533	2,439	2,767	2,533	2,881	2,615
471	619	642	604	497	352
11,822	12,609	13,035	13,394	9,773	7,967
2,273	2,219	2,143	1,593	1,631	1,086
561	567	663	725	716	698
21,740	20,800	20,840	20,840	15,211	
21,740	20,710	18,010	16,975	12,913	12,913
18,499	14,664	15,615	17,762	14,256	12,876
1,916	1,783	1,781	1,749	1,661	2,205
21	38	34	30	20	19
33	90	125	90	158	158
205	688	700	789	646	729
9,501	10,898	11,411	12,754	13,297	11,429
62,455	58,058	62,661	72,136	73,163	67,147
8,482	9,521	10,193	10,441	11,678	9,898
281.5	270.0	268.4	268.4	261.2	266.5
31,736	38,308	36,174	39,521	37,730	36,983
14	19	10	17	12	15
5,220	5,175	5,183	6,011	6,089	5,529
2.1	1.9	1.7	1.6	1.8	1.9
54	60	61	59	47	48

TOWN OF HUNTINGTON
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2023	2022	2021	2020
Function				
General Government				
Municipal Building	1	1	1	1
Maintenance Buildings	5	5	5	5
Vehicles	536	512	498	501
Public safety				
Animal Shelter	1	1	1	1
Vehicles	41	42	41	41
Transportation				
Public Transportation				
Buses	24	25	27	26
Highways and streets				
Streets (miles)	805	792	787	784
Streetlighting				
Traffic signals	287	287	287	287
Culture and recreation				
Parks	44	44	44	44
Beaches	9	9	9	9
Boat launch ramps	5	5	5	5
Golf Courses	2	2	2	2
Ice Rinks	2	2	2	2
Marinas	3	3	3	3
Rifle Ranges	0	0	0	0
Rollerblading Parks	3	3	2	2
Skateboarding Parks	2	2	2	2
Swimming pools	1	1	1	1
Home and Community Services				
Building	1	1	1	1
Sanitation				
Collection trucks	15	15	15	17
Resource Recovery Plants	1	1	1	1
Maximum design capacity (tons burned per day)	750	750	750	750
Water				
Fire hydrants	1366	1359	1357	1357
Water mains (miles)	171	170	170	170
Maximum daily capacity (millions of gallons)	33	33	33	33
Sewer				
Sewage Treatment Plant	1	1	1	1
Sanitary sewers (miles)	35	35	35	35
Maximum design capacity (millions of gallons)	3	3	3	3

Source: Various government departments of the Town of Huntington

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1	1	1	1	1
5	5	5	5	5	5
510	470	463	444	460	470
1	1	1	1	1	1
41	41	39	38	36	38
29	29	27	26	24	24
784	829	816	816	789	789
279	279	271	266	257	253
44	44	44	43	43	42
9	9	9	9	9	9
5	5	5	5	5	5
2	2	2	2	2	2
2	2	2	2	2	2
3	3	3	3	3	3
0	0	0	0	0	0
2	2	2	2	1	4
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
18	24	26	25	26	26
1	1	1	1	1	1
750	750	750	750	750	750
1357	1290	1290	1290	1288	1284
170	170	170	170	170	170
33	33	33	33	33	33
1	1	1	1	1	1
35	26	26	26	26	26
3	3	3	3	3	3