

TOWN OF LIVONIA, NEW YORK

**Financial Statements – Other Basis as of
December 31, 2024
Together with
Independent Auditor’s Report**

TOWN OF LIVONIA, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

August 18, 2025

To the Town Board of the
Town of Livonia, New York

Opinions

We have audited the accompanying financial statements of the Town of Livonia, New York (the Town), which comprise the balance sheet - all fund types and account groups - other basis, balance sheet - special revenue funds - other basis, and the statement of fiduciary net position - other basis as of December 31, 2024, and the related statement of revenues, expenditures, and changes in fund balances - governmental fund types - other basis, the statement of revenues, expenditures, and changes in fund balances - special revenue funds - other basis and the statement of changes in fiduciary net position - other basis for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental funds, fiduciary fund, and account groups - other basis of the Town, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with an other basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with an other basis of accounting as defined by the New York State Office of the State Comptroller as described in Note 1; this includes determining that this other basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the other basis of accounting as described in Note 1 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 generally accepted 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.

(Continued)

INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

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 statements of revenues, expenditures, and changes in fund balance - budget and actual - general, highway townwide, highway part-town, and library funds - other basis 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. In our opinion, the statements of revenues, expenditures, and changes in fund balance - budget and actual - general, highway townwide, highway part-town, and library funds - other basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

TOWN OF LIVONIA, NEW YORK

**Balance Sheet - All Fund Types and Account Groups - Other Basis
December 31, 2024**

	Governmental Funds			Account Groups	
	General Fund	Total Special Revenue Funds	Total	Non-Current Governmental Assets	Non-Current Governmental Liabilities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS:					
Cash and cash equivalents	\$ 2,084,907	\$ 1,347,959	\$ 3,432,866	\$ -	\$ -
Cash and cash equivalents - restricted	-	9,177	9,177	-	-
Accounts receivable	8,610	9,187	17,797	-	-
State and federal aid receivable	-	-	-	-	-
Due from other funds	4,114	192,913	197,027	-	-
Interfund loan receivable	76,605	-	76,605	-	-
Due from other governments	-	16,008	16,008	-	-
Prepaid expenditures	25,693	26,148	51,841	-	-
Amounts to be provided for retirement of long-term liabilities	-	-	-	-	1,207,242
Fixed assets	-	-	-	5,921,349	-
Total assets	2,199,929	1,601,392	3,801,321	5,921,349	1,207,242
DEFERRED OUTFLOWS OF RESOURCES:					
Pension related	-	-	-	441,703	-
Total deferred outflows of resources	-	-	-	441,703	-
Total assets and deferred outflows of resources	\$ 2,199,929	\$ 1,601,392	\$ 3,801,321	\$ 6,363,052	\$ 1,207,242
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES:					
Accounts payable	\$ 58,759	\$ 87,437	\$ 146,196	\$ -	\$ -
Accrued liabilities	9,195	15,604	24,799	-	-
Due to other funds	-	192,913	192,913	-	-
Due to other governments	10,177	-	10,177	-	-
Other liabilities	15,754	-	15,754	-	-
Interfund loan payable	-	76,605	76,605	-	-
Lease liability	-	-	-	-	7,427
Bonds payable	-	-	-	-	551,820
Compensated absences	-	-	-	-	34,781
Net pension liability	-	-	-	-	400,656
Total non-current governmental assets	-	-	-	6,363,052	-
Total liabilities	93,885	372,559	466,444	6,363,052	994,684
DEFERRED INFLOWS OF RESOURCES:					
Pension related	-	-	-	-	212,558
State aid	693	-	693	-	-
Total deferred inflows of resources	693	-	693	-	212,558
FUND BALANCES:					
Nonspendable	102,298	26,148	128,446	-	-
Restricted	65,948	1,068,727	1,134,675	-	-
Assigned	204,000	210,000	414,000	-	-
Unassigned	1,733,105	(76,042)	1,657,063	-	-
Total fund balances	2,105,351	1,228,833	3,334,184	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,199,929	\$ 1,601,392	\$ 3,801,321	\$ 6,363,052	\$ 1,207,242

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund Types - Other Basis For the Year Ended December 31, 2024

	General Fund	Total Special Revenue Funds	Total
REVENUES:			
Real property taxes and tax items	\$ 1,168,600	\$ 2,186,333	\$ 3,354,933
Nonproperty tax items	120,938	69,401	190,339
Departmental income	10,067	17,563	27,630
Intergovernmental charges	5,000	220,529	225,529
Use of money and property	4,162	2,122	6,284
Licenses and permits	4,863	23,424	28,287
Fines and forfeitures	15,098	-	15,098
Sale of property and compensation for loss	7,993	6,163	14,156
Miscellaneous	53,035	25,525	78,560
State aid	235,011	288,897	523,908
Total revenues	<u>1,624,767</u>	<u>2,839,957</u>	<u>4,464,724</u>
EXPENDITURES:			
General governmental support	618,225	23,670	641,895
Public safety	10,473	4,900	15,373
Health	61,612	-	61,612
Transportation	150,826	2,126,299	2,277,125
Culture and recreation	215,561	321,256	536,817
Home and community services	38,516	186,348	224,864
Employee benefits	184,649	332,696	517,345
Debt service -			
Principal	-	125,620	125,620
Interest	-	10,647	10,647
Lease -			
Principal	2,414	4,391	6,805
Interest	83	121	204
Total expenditures	<u>1,282,359</u>	<u>3,135,948</u>	<u>4,418,307</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>342,408</u>	<u>(295,991)</u>	<u>46,417</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	2,200	-	2,200
Operating transfers - out	-	(2,200)	(2,200)
Total other financing sources (uses)	<u>2,200</u>	<u>(2,200)</u>	<u>-</u>
CHANGE IN FUND BALANCE	344,608	(298,191)	46,417
FUND BALANCE - beginning of year	<u>1,760,743</u>	<u>1,527,024</u>	<u>3,287,767</u>
FUND BALANCE - end of year	<u>\$ 2,105,351</u>	<u>\$ 1,228,833</u>	<u>\$ 3,334,184</u>

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

**Balance Sheet - Special Revenue Funds - Other Basis
December 31, 2024**

	Highway Townwide	Highway Part-Town	Water Fund	General Outside Village	Sewer Fund	Lighting Fund	Library Fund	Total Special Revenue Funds
ASSETS								
Cash and cash equivalents	\$ 406,631	\$ 414,711	\$ 85,181	\$ 305,143	\$ 557	\$ 37,496	\$ 98,240	\$ 1,347,959
Cash and cash equivalents - restricted	-	-	-	-	-	-	9,177	9,177
Accounts receivable	1,444	-	-	2,282	6	-	5,455	9,187
Due from other funds	190,465	-	2,448	-	-	-	-	192,913
Due from other governments	16,008	-	-	-	-	-	-	16,008
Prepaid expenditures	7,331	7,331	-	4,587	-	-	6,899	26,148
Total assets	<u>\$ 621,879</u>	<u>\$ 422,042</u>	<u>\$ 87,629</u>	<u>\$ 312,012</u>	<u>\$ 563</u>	<u>\$ 37,496</u>	<u>\$ 119,771</u>	<u>\$ 1,601,392</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES:								
Accounts payable	\$ 70,922	\$ 13,494	\$ -	\$ 244	\$ -	\$ 1,156	\$ 1,621	\$ 87,437
Accrued liabilities	9,350	-	-	2,275	-	-	3,979	15,604
Due to other funds	-	190,465	2,448	-	-	-	-	192,913
Interfund loan payable	-	-	-	-	76,605	-	-	76,605
Total liabilities	<u>80,272</u>	<u>203,959</u>	<u>2,448</u>	<u>2,519</u>	<u>76,605</u>	<u>1,156</u>	<u>5,600</u>	<u>372,559</u>
FUND BALANCES:								
Nonspendable	7,331	7,331	-	4,587	-	-	6,899	26,148
Restricted	484,276	160,752	85,181	229,906	-	36,340	72,272	1,068,727
Assigned	50,000	50,000	-	75,000	-	-	35,000	210,000
Unassigned	-	-	-	-	(76,042)	-	-	(76,042)
Total fund balances	<u>541,607</u>	<u>218,083</u>	<u>85,181</u>	<u>309,493</u>	<u>(76,042)</u>	<u>36,340</u>	<u>114,171</u>	<u>1,228,833</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 621,879</u>	<u>\$ 422,042</u>	<u>\$ 87,629</u>	<u>\$ 312,012</u>	<u>\$ 563</u>	<u>\$ 37,496</u>	<u>\$ 119,771</u>	<u>\$ 1,601,392</u>

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds - Other Basis
For the Year Ended December 31, 2024**

	Highway Townwide	Highway Part-Town	Water Fund	General Outside Village	Sewer Fund	Lighting Fund	Library Fund	Total Special Revenue Funds
REVENUES:								
Real property taxes and tax items	\$ 937,597	\$ 535,924	\$ 5,118	\$ 153,734	\$ 45,290	\$ 28,300	\$ 480,370	\$ 2,186,333
Non-property tax items	-	-	-	69,401	-	-	-	69,401
Departmental income	-	-	-	17,563	-	-	-	17,563
Intergovernmental charges	175,531	26,550	-	18,448	-	-	-	220,529
Use of money and property	594	787	254	305	3	10	169	2,122
Licenses and permits	-	-	-	23,424	-	-	-	23,424
Sale of property and compensation for loss	-	-	-	25	-	-	6,138	6,163
Miscellaneous	-	-	-	-	-	-	25,525	25,525
State aid	-	286,360	-	-	-	-	2,537	288,897
Total revenues	1,113,722	849,621	5,372	282,900	45,293	28,310	514,739	2,839,957
EXPENDITURES:								
General governmental support	-	-	-	23,670	-	-	-	23,670
Public safety	-	-	-	4,900	-	-	-	4,900
Transportation	751,642	1,350,516	-	-	-	24,141	-	2,126,299
Culture and recreation	-	-	-	-	-	-	321,256	321,256
Home and community services	-	-	-	186,348	-	-	-	186,348
Employee benefits	90,065	100,010	-	51,239	-	-	91,382	332,696
Debt service:								
Principal	-	-	-	-	20,620	-	105,000	125,620
Interest	-	-	220	-	1,740	-	8,687	10,647
Leases:								
Principal	-	-	-	-	-	-	4,391	4,391
Interest	-	-	-	-	-	-	121	121
Total expenditures	841,707	1,450,526	220	266,157	22,360	24,141	530,837	3,135,948
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	272,015	(600,905)	5,152	16,743	22,933	4,169	(16,098)	(295,991)
OTHER FINANCING SOURCES (USES):								
Operating transfers - out	-	-	-	-	-	(2,200)	-	(2,200)
Total other financing sources (uses)	-	-	-	-	-	(2,200)	-	(2,200)
CHANGE IN FUND BALANCE	272,015	(600,905)	5,152	16,743	22,933	1,969	(16,098)	(298,191)
FUND BALANCE - beginning of year	269,592	818,988	80,029	292,750	(98,975)	34,371	130,269	1,527,024
FUND BALANCE - end of year	\$ 541,607	\$ 218,083	\$ 85,181	\$ 309,493	\$ (76,042)	\$ 36,340	\$ 114,171	\$ 1,228,833

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

Statement of Fiduciary Net Position - Other Basis December 31, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 144,100
Total assets	<u>144,100</u>
LIABILITIES	
Accounts payable	959
Due to other funds	4,114
Due to other governments	<u>124,774</u>
Total liabilities	<u>129,847</u>
NET POSITION	
Restricted for individuals, organizations and other governments	<u>14,253</u>
Total net position	<u>\$ 14,253</u>

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

Statement of Changes in Fiduciary Net Position - Other Basis For the Year Ended December 31, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Taxes collected for other governments	\$ 6,718,790
Bail deposits received	<u>15,003</u>
Total additions	<u>6,733,793</u>
DEDUCTIONS	
Tax remitted to other governments	6,718,790
Bail deposits returned	<u>6,000</u>
Total deductions	<u>6,724,790</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	9,003
NET POSITION - beginning of year	<u>5,250</u>
NET POSITION - end of year	<u><u>\$ 14,253</u></u>

The accompanying notes are an integral part of these statements.

TOWN OF LIVONIA, NEW YORK

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

The Town of Livonia, New York (the Town), is governed by Town Law, other general laws of the State of New York, and various local laws and ordinances. The Town is governed by the Town Board and served by the Supervisor.

The Town provides the following basic services: public safety, public health, highway maintenance, recreational programs, water, and sewer services.

A. Financial Reporting Entity

The Town has elected to prepare its financial statements on an other basis of accounting as used by the New York State Office of the State Comptroller for annual reports to that office. This basis is an other comprehensive basis of accounting which varies from accounting principles generally accepted in the United States of America (GAAP) primarily in accounting for governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The other basis of accounting under the New York State Office of the State Comptroller uses the modified accrual basis of accounting for governmental funds and fiduciary funds; accrual basis accounting is used for the account groups. This basis differs from GAAP primarily in that no government-wide financial statements are prepared, nor is a Management's Discussion and Analysis prepared.

B. Basic Financial Statements

The accounts of the Town are organized on the basis of funds, non-current governmental assets, and non-current governmental liabilities, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund balance, 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 summarized by type in the financial statements.

The Town records its transactions in the funds described below:

- **Governmental Funds**

Governmental Funds are those funds through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of fund balance and changes in fund balance. The following are the Town's Governmental Funds:

General Fund - Principal operating fund which includes all operations not required to be recorded in other funds.

Highway Townwide Fund - Accounts for revenues and expenditures for highway purposes for those items financed by the entire Town.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Background (Continued)

B. Basic Financial Statements (Continued)

- **Governmental Funds (Continued)**

Highway Part-Town Fund - Accounts for revenues and expenditures for highway purposes for those items which are required by statute to be a charge on the area of the Town outside the incorporated Village.

Library Fund - Accounts for revenues and expenditures for the Livonia Public Library.

General Outside Village Fund - Accounts for revenues and expenditures on the area of the Town outside the incorporated Village.

Water Fund - Accounts for revenues and expenditures derived from charges for water usage and benefited assessments.

Sewer Fund - Accounts for revenues and expenditures derived from charges for sewer usage and benefited assessments.

Lighting Fund - Accounts for revenues and expenditures for the street lighting fund.

- **Fiduciary Funds**

Fiduciary funds are used to report assets held by the Town in a trustee or custodial capacity. These activities do not belong to the Town and are not available for the Town's use. The following is the Town's fiduciary fund:

Custodial Fund - Used to report assets held by the Town in a custodial capacity for others and; therefore, are not available to support Town programs.

- **Account Groups**

Non-current governmental assets - used to account for land, buildings, improvements other than buildings, equipment, and leases utilized for general government purposes as well as deferred outflows of resources and net pension assets related to the Town's pension plan.

Non-current governmental liabilities - used to account for all long-term debt such as serial bonds, capital notes, statutory bonds, lease liabilities, compensated absences, and deferred inflows of resources related to the Town's pension plan not accounted for in any other fund. General long-term liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Background (Continued)

C. Basis of Accounting/Measurement Focus (Continued)

The governmental fund financial statements are presented using the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (within 60 days after year-end for the Town). Material revenues that are accrued include state and federal aid, sales tax, and certain user charges.

The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place.

Expenditures are recorded when incurred except that the cost of fixed assets is recognized when the related liability is incurred. Exceptions to this general rule are that 1) principal and interest on indebtedness are not recognized as an expenditure until due, and 2) compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as an expenditure when paid or used.

D. Property Taxes

Real property taxes are levied annually in late November and become a lien on January 1st. Taxes are collected during the period January 1st to April 30th.

E. Cash and Cash Equivalents

The Town's cash and cash equivalents consist of cash on hand and bank deposits.

F. Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. Town management has deemed the amounts to be fully collectible at year-end.

G. Interfund Receivables and Payables

During the course of operations, the Town processes several transactions that affect more than one fund and other transactions between the various funds. Interfund services provided and used are accounted for as revenues in the provider funds and expenditures in the user funds. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Advances or loans from one fund to another are recorded as receivables in the remitting fund and payables in the receiving fund. Other interfund transactions generally represent transfers of resources from one fund to be utilized in another fund and are reported as transfers. Interfund transactions that are unpaid between funds are recorded in the financial statements as due from other funds (receivables) and due to other funds (payables).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Background (Continued)

H. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the non-current governmental assets account group.

Accounting principles under the other basis require that all purchased fixed assets be valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capitalization thresholds, depreciation methods, and estimated useful lives of capital assets reported in non-current governmental assets account group are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	\$ 1,000	Straight-Line	20-50 years
Buildings	\$ 1,000	Straight-Line	20-50 years
Building Improvements	\$ 1,000	Straight-Line	20 years
Machinery and Equipment	\$ 1,000	Straight-Line	2-20 years
Infrastructure	\$ 1,000	Straight-Line	20-50 years

Fixed assets also include lease assets with a term greater than one year. The Town does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

I. Compensated Absences

Town employees are granted vacation leave and earn compensatory time in varying amounts in accordance with various negotiated contracts. Vacation leave must be used by the end of the fiscal year following the year in which it is earned. Employees may accumulate up to five days of vacation leave, and they are entitled to receive payment for unused vacation in the event of resignation, retirement, or layoff. Non-union employees may accumulate up to fifty days of sick leave, but they are not entitled to receive payment for unused sick leave in the event of termination or upon retirement. Union employees can earn vacation based on the applicable collective bargaining agreement and may accumulate up to 120 days of sick leave which will be paid at a rate of 75% of their hourly rate upon retirement or to their beneficiary upon their death. No payment will be made in the event of termination.

J. Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Balance Sheet - All Fund Types and Account Groups - Other Basis will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a use of resources that applies to a future period and so will be recognized as an outflow (expense/expenditure) until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Background (Continued)

K. Equity Classifications

Accounting principles generally accepted in the United States provide more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. Fund balance classification is determined by the guidance issued by the New York State Office of the State Comptroller. The following classifications describe the relative strength of the spending constraints:

a. Nonspendable Fund Balances

These are amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

b. Restricted Fund Balances

These are amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

c. Committed Fund Balances

These are amounts that can be used only for specific purposes determined by a formal action of the Town Board prior to year-end. The Town Board is the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Town Board. At year-end, the Town had no committed fund balance.

d. Assigned Fund Balances

These are amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Assignments may be established, modified, or rescinded by the Town Supervisor.

e. Unassigned Fund Balances

These are all other spendable amounts.

When an expenditure is incurred for which restricted, committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of restricted funds, then unassigned funds, as needed. As expenditures are incurred, unrestricted fund balances shall be reduced first from committed fund balances, followed by assigned and unassigned fund balances, respectively.

The Town intends to maintain minimum fund balances of 12% of the Town's operating budget (appropriations) of the following fiscal year in the General, Highway, Library and Lighting funds. At December 31, 2024, the Town was in compliance with this policy.

L. Use of Estimates

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Policies

The budget policies are as follows:

1. No later than September 18th, the Town Supervisor submits a tentative budget to the Town Board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except Capital Projects.
2. After public hearings are conducted to obtain taxpayer comments, but no later than the Thursday immediately following the general election, the Town Board adopts the budget. Appropriations established by the budget constitute a limitation on expenditures which may be incurred.
3. All modifications of the budget must be approved by the Town Board and all appropriations lapse at fiscal year-end.

Sewer Fund

The deficit of the Sewer Fund was \$76,042 at December 31, 2024. This deficit results from an internal loan balance of \$76,605. Once this obligation is satisfied through other revenue sources, it is anticipated that the deficit will be eliminated.

3. DEPOSITS WITH FINANCIAL INSTITUTIONS

The Town's cash and cash equivalents consist of cash on hand and bank deposits. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. In accordance with the Town's investment and deposit policy, all deposits of the Town including interest bearing demand accounts and certificates of deposit, in excess of the amount insured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits.

Primary Government

Total deposits of cash and cash equivalents are as follows for the year ended December 31, 2024

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand deposits	\$ 3,586,143	\$ 3,603,957
Time deposits	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 3,586,143</u>	<u>\$ 3,603,957</u>
Insured cash - FDIC		\$ 399,052
Uninsured - collateralized with securities held by pledging financial institution		<u>3,268,956</u>
Total insured and collateralized cash and cash equivalents		<u>\$ 3,668,008</u>

4. FIXED ASSETS

A summary of changes in fixed assets, net of accumulated depreciation, for the year ended December 31, 2024 is as follows:

	<u>Balance at 12/31/2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>Balance at 12/31/2024</u>
Land	\$ 1,642,317	\$ -	\$ -	\$ -	\$ 1,642,317
Buildings and improvements	2,826,307	-	-	(94,675)	2,731,632
Machinery and equipment	1,490,196	257,631	-	(209,429)	1,538,398
Leased right-to-use assets - equipment	<u>11,467</u>	<u>2,493</u>	<u>-</u>	<u>(4,958)</u>	<u>9,002</u>
Total fixed assets	<u>\$ 5,970,287</u>	<u>\$ 260,124</u>	<u>\$ -</u>	<u>\$ (309,062)</u>	<u>\$ 5,921,349</u>

5. PENSION PLAN

New York State and Local Employees' Retirement System

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

Funding Policy

Membership, benefits, and employer and employee obligations to contribute are described in the NYSRSSL using the tier concept. Pension legislation established tier membership by the date a member last joined the Retirement System.

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010, employees in the System contribute 3% of their salary throughout their active membership. The Comptroller certifies the rates expressed as proportions of members' payroll annually which are used in computing the contributions required to be made by employers to the pension accumulation fund. Employees who join on or after April 1, 2012 will contribute 3-6% of their reportable salary throughout their active membership.

5. PENSION PLAN (Continued)

Funding Policy (Continued)

The System cannot be diminished or impaired. Benefits can be reduced for future membership only by an act of the New York State Legislature. The Town is required to contribute at an actuarially determined rate. The required contributions for the current and two preceding years were:

<u>Year</u>	<u>The System</u>
2024	\$ 121,334
2023	\$ 107,971
2022	\$ 129,807

The Town's contributions made to the System were equal to 100% of the contributions required for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At December 31, 2024, the Town reported a liability of \$400,656 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of April 1, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024, the Town's proportionate share was 0.0027211%, which was an increase from its proportionate share of 0.0026898% measured at December 31, 2023.

For the year ended December 31, 2024, the Town recognized pension expense of \$198,097. At December 31, 2024, the Town reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 129,051	\$ 10,925
Changes of assumptions	151,479	-
Net difference between projected and actual earnings on pension plan investments	-	195,718
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	53,697	5,915
Contributions subsequent to measurement date	<u>107,476</u>	<u>-</u>
Total	<u>\$ 441,703</u>	<u>\$ 212,558</u>

5. PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follow:

ERS Plan's Year Ended March 31:	<u>Amount</u>
2025	\$ (53,087)
2026	92,854
2027	121,522
2028	<u>(39,620)</u>
Total	<u>\$ 121,669</u>

The Town recognized \$107,476 as a deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2024 which will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions.

Actuarial cost method	Aggregate Cost Method
Inflation	2.90%
Salary scale	4.4% indexed by service
Projected COLAs	1.5% compounded annually
Decrement	Based upon FY2016-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2020
Investment rate of return	5.9% compounded annually, net of investment expenses

Long-term Rate of Return

The long-term expected 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 return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation.

5. PENSION PLAN (Continued)

Long-term Rate of Return (Continued)

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

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term Expected Real Rate of Return in %</u>
Domestic Equity	32	4.00
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/absolute return strategy	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	<u>1</u>	0.25
Total	<u>100%</u>	

Discount Rate

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

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

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

	1% Decrease <u>(4.9%)</u>	Current Discount <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Proportionate Share of Net Pension Liability (Asset)	<u>\$ 1,259,704</u>	<u>\$ 400,656</u>	<u>\$ (316,827)</u>

5. PENSION PLAN (Continued)

Pension Plan Fiduciary Net Position (000's)

The components of the current-year net pension liability of the employers as of March 31, 2024 were as follows:

Total pension liability	\$ 240,696,851
Net position	<u>225,972,801</u>
Net pension liability (asset)	<u>\$ 14,724,050</u>

ERS net position as a percentage of total pension liability 93.88 %

6. NON-CURRENT GOVERNMENTAL LIABILITIES ACCOUNT GROUP

The following is a summary of changes in the Non-Current Governmental Liabilities Account Group for the year ended December 31, 2024.

<u>Balance Description</u>	<u>Balance at 12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 12/31/2024</u>
Serial bonds	\$ 430,000	\$ -	\$ (105,000)	\$ 325,000
Notes from direct borrowings	247,440	-	(20,620)	226,820
Net pension liability	576,807	-	(176,151)	400,656
Deferred inflows of resources	31,844	180,714	-	212,558
Lease liability	11,739	2,493	(6,805)	7,427
Compensated absences {a}	<u>25,406</u>	<u>9,375</u>	<u>-</u>	<u>34,781</u>
Total	<u>\$ 1,323,236</u>	<u>\$ 192,582</u>	<u>\$ (308,576)</u>	<u>\$ 1,207,242</u>

For the year ended December 31, 2024, the Town recognized interest expenditures and cash paid for interest of \$10,647 on all serial bonds in Governmental Funds.

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

The following is a statement of serial bonds with corresponding maturity schedules.

<u>Serial Bonds Description</u>	<u>Issue Date</u>	<u>Maturity</u>	<u>Interest</u>	<u>Balance at 12/31/2024</u>	<u>Amount Due Within One Year</u>
Public Improvement	10/1/2017	10/1/2027	2.067%	<u>\$ 325,000</u>	<u>\$ 105,000</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES ACCOUNT GROUP (Continued)

Notes From Direct Borrowings <u>Description</u>	<u>Issue Date</u>	<u>Maturity</u>	<u>Interest</u>	<u>Balance at 12/31/2024</u>	<u>Amount Due Within One Year</u>
Sewer District - Direct Borrowing	5/1/2006	5/1/2035	0.00%	\$ <u>226,820</u>	\$ <u>20,620</u>

The following is a schedule of the future minimum payments under the Town's bond agreements as of December 31:

	<u>Notes from Direct Borrowing</u>		<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 20,620	\$ -	\$ 105,000	\$ 6,718	\$ 132,338
2026	20,620	-	110,000	4,547	135,167
2027	20,620	-	110,000	2,274	132,894
2028	20,620	-	-	-	20,620
2029	20,620	-	-	-	20,620
2030-2034	103,100	-	-	-	103,100
2035-2039	<u>20,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,620</u>
	<u>\$ 226,820</u>	<u>\$ -</u>	<u>\$ 325,000</u>	<u>\$ 13,539</u>	<u>\$ 565,359</u>

7. LEASES

Lessee Agreements

The Town leases equipment with various inception dates with remaining terms of 41-64 months, all with 2% interest rates.

Lease expense for the year ended December 31, 2024 is summarized as follows:

Amortization expense by class of underlying asset	
Equipment	\$ <u>4,957</u>
Total amortization expense	4,957
Interest on lease liabilities	<u>200</u>
Total	<u>\$ 5,157</u>

7. LEASES (Continued)

Lessee Agreements (Continued)

Activity of lease liabilities for the year ended December 31, 2024 is summarized as follows:

<u>Beginning Balance 1/1/2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/2024</u>	<u>Due Within One Year</u>
\$ 11,739	\$ 2,493	\$ (6,805)	\$ 7,427	\$ 3,703

Annual requirements to amortize long-term obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,703	\$ 112	\$ 3,815
2026	3,057	44	3,101
2027	<u>667</u>	<u>3</u>	<u>670</u>
Total	<u>\$ 7,427</u>	<u>\$ 159</u>	<u>\$ 7,586</u>

8. INTERFUND ACTIVITIES

The Town typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

Interfund receivables and payables at December 31, 2024 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General	\$ 80,719	\$ -	\$ 2,200	\$ -
Highway Townwide	190,465	-	-	-
Highway Part Town	-	190,465	-	-
Water	2,448	2,448	-	-
Lighting	-	-	-	2,200
Sewer	-	76,605	-	-
Custodial	<u>-</u>	<u>4,114</u>	<u>-</u>	<u>-</u>
Investment total	<u>\$ 273,632</u>	<u>\$ 273,632</u>	<u>\$ 2,200</u>	<u>\$ 2,200</u>

Interfund Loan

In 2015, an Interfund Loan in the amount of \$276,000 was established between the General Fund and the Hemlock Sewer District. It was resolved that the loan be repaid by the Hemlock Sewer District to the General Fund over the course of 12 years based on an amortization schedule, with a variable interest rate based on the federal interest rate. During 2024, the Hemlock Sewer District repaid the General Fund \$22,840 in principal and \$1,740 in interest, resulting in an Interfund Loan balance of \$76,605 at December 31, 2024.

9. RISK MANAGEMENT

Workers' Compensation

The Town is a member of the Livingston County Self-Insurance Workers' Compensation Plan (the Plan). Current membership of the Plan includes participants from various municipal entities. The Plan is administered by Livingston County and utilizes a third party administrator who is responsible for processing claims, estimating liabilities, and providing actuarial services. The Plan participants are charged an annual assessment which is allocated in light of comparative experience and relative exposure based on the estimated total liability of the participating members actuarially computed each year. The Plan annually purchases stop-loss insurance to limit exposure for claims paid.

The Plan establishes a liability for both reported and unreported insured events which includes estimates of both future payments of losses and related claims and adjustments expenses. Because actual claim costs depend on complex factors, the process used in computing claim liabilities does not result in an exact amount. Estimates are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claim liabilities are charged or credited to expense. During the year ended December 31, 2024, the Town incurred premiums or contribution expenditures totaling \$45,304.

10. TAX ABATEMENT

The Town has a real property tax abatement agreement entered into with the City of Rochester under Article 18-A of the real property tax law. This agreement provides for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) under various plans to construct and operate a water filtration and treatment facility in order to assure compliance with federal and state standards for safe drinking water. The PILOT agreement resulted in abated taxes of \$61,891 in the current year.

11. COMMITMENTS AND CONTINGENCIES

Commitments

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

Litigation

There are tax certiorari claims requesting reduction of assessments pending. The outcome of the tax certiorari claims is undeterminable at this time; as such no allowance has been recorded.

12. FUND BALANCES

As of December 31, 2024, fund balances are comprised of the following:

	<u>General Fund</u>	<u>Highway Townwide</u>	<u>Highway Part-Town</u>	<u>Water Fund</u>	<u>General Outside Village</u>	<u>Sewer Fund</u>	<u>Lighting Fund</u>	<u>Library Fund</u>
Nonspendable -								
Prepaid expenditures	\$ 25,693	\$ 7,331	\$ 7,331	\$ -	\$ 4,587	\$ -	\$ -	\$ 6,899
Interfund loan	76,605	-	-	-	-	-	-	-
Restricted -								
Law	65,948	484,276	160,752	85,181	229,906	-	36,340	72,272
Assigned -								
Appropriations	204,000	50,000	50,000	-	75,000	-	-	35,000
Unassigned	<u>1,733,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(76,042)</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,105,351</u>	<u>\$ 541,607</u>	<u>\$ 218,083</u>	<u>\$ 85,181</u>	<u>\$ 309,493</u>	<u>\$ (76,042)</u>	<u>\$ 36,340</u>	<u>\$ 114,171</u>

TOWN OF LIVONIA, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund - Other Basis

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Final Budget Variance with Actual
REVENUES:				
Real property taxes and tax items	\$ 1,164,941	\$ 1,164,941	\$ 1,168,600	\$ 3,659
Nonproperty tax items	75,000	75,000	120,938	45,938
Departmental income	8,500	8,500	10,067	1,567
Intergovernmental charges	-	-	5,000	5,000
Use of money and property	5,030	5,030	4,162	(868)
Licenses and permits	4,350	4,350	4,863	513
Fines and forfeitures	10,000	10,000	15,098	5,098
Sale of property and compensation for loss	-	-	7,993	7,993
Miscellaneous	19,300	19,300	53,035	33,735
State aid	119,050	119,050	235,011	115,961
Total revenues	<u>1,406,171</u>	<u>1,406,171</u>	<u>1,624,767</u>	<u>218,596</u>
EXPENDITURES:				
General governmental support	679,731	674,686	618,225	56,461
Public safety	13,000	15,000	10,473	4,527
Health	62,500	62,500	61,612	888
Transportation	172,460	173,173	150,826	22,347
Culture and recreation	333,120	338,660	215,561	123,099
Home and community services	50,330	50,330	38,516	11,814
Employee benefits	197,230	194,022	184,649	9,373
Lease -				
Principal	-	-	2,414	(2,414)
Interest	-	-	83	(83)
Total expenditures	<u>1,508,371</u>	<u>1,508,371</u>	<u>1,282,359</u>	<u>226,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(102,200)</u>	<u>(102,200)</u>	<u>342,408</u>	<u>444,608</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers - in	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
Total other financing sources (uses)	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>344,608</u>	<u>\$ 444,608</u>
FUND BALANCE - beginning of year			<u>1,760,743</u>	
FUND BALANCE - end of year			<u>\$ 2,105,351</u>	

TOWN OF LIVONIA, NEW YORK

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Highway
Part-Town Fund - Other Basis
For the Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance with Actual</u>
REVENUES:				
Real property taxes and tax items	\$ 535,924	\$ 535,924	\$ 535,924	\$ -
Intergovernmental charges	10,000	10,000	26,550	16,550
Use of money and property	400	400	787	387
State aid	200,000	286,360	286,360	-
Total revenues	<u>746,324</u>	<u>832,684</u>	<u>849,621</u>	<u>16,937</u>
EXPENDITURES:				
Transportation	1,195,728	1,457,013	1,350,516	106,497
Employee benefits	85,596	101,136	100,010	1,126
Total expenditures	<u>1,281,324</u>	<u>1,558,149</u>	<u>1,450,526</u>	<u>107,623</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(535,000)</u>	<u>(725,465)</u>	<u>(600,905)</u>	<u>124,560</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers - in	-	190,465	-	190,465
Total other financing sources (uses)	<u>-</u>	<u>190,465</u>	<u>-</u>	<u>190,465</u>
CHANGE IN FUND BALANCE	<u>\$ (535,000)</u>	<u>\$ (535,000)</u>	<u>(600,905)</u>	<u>\$ (65,905)</u>
FUND BALANCE - beginning of year			<u>818,988</u>	
FUND BALANCE - end of year			<u>\$ 218,083</u>	

TOWN OF LIVONIA, NEW YORK

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Highway
Townwide - Other Basis
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Final Budget Variance with Actual
REVENUES:				
Real property taxes and tax items	\$ 937,597	\$ 937,597	\$ 937,597	\$ -
Intergovernmental charges	152,000	152,000	175,531	23,531
Use of money and property	-	-	594	594
Sale of property and compensation for loss	91,000	91,000	-	(91,000)
Total revenues	<u>1,180,597</u>	<u>1,180,597</u>	<u>1,113,722</u>	<u>(66,875)</u>
EXPENDITURES:				
Transportation	1,118,348	916,393	751,642	164,751
Employee benefits	87,249	98,739	90,065	8,674
Total expenditures	<u>1,205,597</u>	<u>1,015,132</u>	<u>841,707</u>	<u>173,425</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(25,000)</u>	<u>165,465</u>	<u>272,015</u>	<u>106,550</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers - out	-	(190,465)	-	190,465
Total other financing sources (uses)	-	(190,465)	-	190,465
CHANGE IN FUND BALANCE	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	272,015	<u>\$ 297,015</u>
FUND BALANCE - beginning of year			<u>269,592</u>	
FUND BALANCE - end of year			<u>\$ 541,607</u>	

TOWN OF LIVONIA, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Library Fund - Other Basis

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Final Budget Variance with Actual
REVENUES:				
Real property taxes and tax items	\$ 480,370	\$ 480,370	\$ 480,370	\$ -
Departmental income	1,500	1,500	-	(1,500)
Use of money and property	150	150	169	19
Sale of property and compensation for loss	4,000	4,000	6,138	2,138
Miscellaneous	17,000	17,000	25,525	8,525
State aid	2,500	2,500	2,537	37
Total revenues	<u>505,520</u>	<u>505,520</u>	<u>514,739</u>	<u>9,219</u>
EXPENDITURES:				
Culture and recreation	318,856	318,856	321,256	(2,400)
Employee benefits	97,775	97,775	91,382	6,393
Debt service:				
Principal	105,000	105,000	105,000	-
Interest	8,889	8,889	8,687	202
Lease:				
Principal	-	-	4,391	(4,391)
Interest	-	-	121	(121)
Total expenditures	<u>530,520</u>	<u>530,520</u>	<u>530,837</u>	<u>(317)</u>
CHANGE IN FUND BALANCE	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	(16,098)	<u>\$ 9,536</u>
FUND BALANCE - beginning of year			<u>130,269</u>	
FUND BALANCE - end of year			<u>\$ 114,171</u>	