

2025 Financial Year End Summary

A fund: Revenues were \$174,903 more than budgeted. Primarily due to higher mortgage tax income (\$24,383), increased interest earnings (\$41,276) and higher court fees (\$102,346). Higher bank interest rates were negotiated in March of 2025 and NYCLASS was added to the investment portfolio. Expenditures were \$138,755 less than budgeted. Garage equipment and contractual was less due to completion of the replacement purchases after the fire. Overall expenditures were 9.5% less than budgeted.

Fund balance was used to establish and fully fund the capital reserve account in the amount of \$275k and major repairs reserve in the amount of \$250k.

Fund balance was used for the planned purchase of a new dog control van in the amount of \$51k and the replacement of the front roof on Town Hall, in the amount of \$70k. \$32k was spent from the major repairs reserve for the paving of the area surrounding the Town Highway Garage.

There was \$814,357 remaining in the Highway Garage Project account at the end of the project. These funds were moved to the reserve for garage debt. At year end, there is now \$1,555,723 in the garage debt reserve. The goal is to pay the bond off early, at the 2032 call date. Total pay off in 2032 is \$3,815,000. Early payoff will save the Town over \$1.9M in interest. We are on track to meet this goal.

B Fund: Nothing significant to report. Revenues and expenditures as expected.

DB Fund: Revenues were \$270,144 more than budgeted. Sales tax revenue was \$210,872 more than projected and interest earnings were \$38,604 more than projected. Higher interest rates were negotiated in March of 2025. Overall expenditures were \$124,789 less than budgeted, representing 2.9% of the overall budget.

\$683,911 in state CHIPS funding was received and expended on road paving and repairs. \$200k of unrestricted fund balance was used to supplement budgeted road repair funds in need of critical repair. \$703k of unrestricted fund balance was used pave Anne, Barton and part of Williams Road. The Town invested approximately 47% more in 2025 on road repairs/paving than in 2024.

DA Fund: Final ARPA funds in the amount of \$83,561 were allocated and expended towards the McNair Bridge project. Estimated total project cost is \$3,206,410. \$2,713,000 NY Bridge Grant Awarded. The Town's "portion" will be approximately \$493,410. \$82,560 from ARPA (2025); \$410,850 town funded. Project is reimbursable from NYS.

Sewer District: Nothing significant to report. District continues to barely break even.