

Town of Oyster Bay New York



Annual Comprehensive Financial Report

For The Year Ended December 31, 2023



*In 1903, President Roosevelt attends the celebration at the Town Clerk's Office
of the 250th anniversary of Oyster Bay's first land purchase in 1653.*

TOWN OF OYSTER BAY

NEW YORK

Annual Comprehensive Financial Report
For The Year Ended December 31, 2023

Prepared by:
The Office of the Comptroller

TOWN OF OYSTER BAY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023
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INTRODUCTORY SECTION

JOSEPH SALADINO
SUPERVISOR



OFFICE OF THE TOWN SUPERVISOR
54 AUDREY AVENUE
OYSTER BAY, NEW YORK 11771
(516) 624-6350

June 24, 2024

To the Honorable Members of the Town Board and the
Citizens of the Town of Oyster Bay, New York:

I hereby present the Annual Comprehensive Financial Report for the Town of Oyster Bay, New York, (Town) for the fiscal year ended December 31, 2023. Our 2023 Annual Report continues to demonstrate the tremendous success of our financial turnaround. Our auditors, Cullen & Danowski, LLP have audited these financial statements and their "clean" opinion is included within this report.

The Town is ending the year with an \$100.2 million cumulative operating surplus (see graph on page 34). This is the seventh straight budget surplus produced by my administration since 2017, and reflects the Town Board's commitment to spending restraints and cost efficiencies. Despite record high inflation impacting all costs associated with the delivery of government services as well as a five year property tax freeze approved by the Town Board, the Town ends fiscal year 2023 with an \$11.2 million operating surplus.

Two independent Wall Street firms have praised the current management team. According to Standard & Poor's Global Ratings the Town's Credit rating is AA- with a positive outlook and the Town's Bond rating according to Moody's Investors Service is A1, with a positive outlook (see charts on page 6).

While freezing property taxes for seven straight years, we have greatly improved the town's finances. From a near junk bond status in 2017, Wall Street awarded us eight bond rating increases, including four during the pandemic - a level just two notches below a perfect bond rating - all while experiencing the nation's highest inflationary level in decades. The positive outlook from both firms reflects the expectation for continued upgrades as long as the Town continues on its current path. The improved financial condition affords the Town an ability to borrow at lower interest rates than in the past and further allows the Town to refinance existing debt and reduce future debt service interest on bonds. A decrease in borrowing, favorable interest rates and aggressive treasury management have resulted in an enormous cost reduction for the Town and the taxpayer.

The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its December 31, 2022, report. This significant accomplishment is the highest form of acknowledgement in the area of governmental accounting and financial reporting and validates the commitment of my administration's strong financial footing.

Through sound fiscal management, we have excelled in delivering services, protecting our taxpayers and continuing to improve the quality of life for our residents. The global pandemic took its toll on municipalities everywhere, but it has not slowed our progress down one bit. We remain steadfast in our commitment to the continuation of maintaining our excellent level of public services, promoting economic development, improving infrastructure, and enhancing the suburban quality of life in our Town. Make no mistake, we will face each challenge head on and continue to deliver for the residents of the Town of Oyster Bay. From investing in roadways, parks, pools, beaches and other important destinations to combatting zombie homes and jumpstarting environmental initiatives while maintaining spending restraints, we continue to enact efficiencies while upholding debt reduction initiatives and protecting taxpayers' wallets.

The preparation of this annual financial report could not have been accomplished without the dedicated efforts of the Comptroller, his entire staff and PKF O'Connor Davies, LLP our accounting firm. We trust this report will be of interest and use to those in town government, other governmental agencies, and our residents interested in the financial activities of the Town of Oyster Bay.

Respectfully submitted,

A handwritten signature in cursive script that reads "Joseph Saladino".

Joseph Saladino
Town Supervisor



Office of the Comptroller

Town of Oyster Bay

Town Hall
Oyster Bay, NY 11771-1592
(516) 624-6440

Steven C. Ballas
Comptroller

Christine M. Wiss
Deputy Comptroller

June 24, 2024

Dear Supervisor, Honorable Members of the Town Board and the Citizens of the Town of Oyster Bay:

The Office of the Comptroller is pleased to present the Annual Comprehensive Financial Report (ACFR) of the Town of Oyster Bay, New York (Town) for the year ended December 31, 2023.

The Town is ending the year with a \$100.2 million cumulative surplus, received 12 bond rating increases since 2017, continues to pay down debt, froze property taxes for the sixth consecutive year and was awarded one of the highest forms of acknowledgement in the area of governmental accounting and financial reporting for our 2022 ACFR.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation including all disclosures rests with the Town. We believe the data is presented in a manner designed to set forth fairly the financial position and results of operations of the Town as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain a reasonable understanding of the Town's financial affairs have been included. This ACFR has also been prepared pursuant to the requirements of the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting program.

The GFOA has awarded the Town a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the year ended December 31, 2022. A recognition that the Town has not seen for over a decade. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

The GFOA of the United States and Canada awards the Certificate of Achievement for Excellence in Financial Reporting to governments. To be awarded a Certificate of Achievement, a government must publish an easily readable and effectively organized Annual Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable reporting requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current 2023 ACFR to be in conformity with the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The Town, like all other local governments in New York State, is required by state law to publish a complete set of financial statements at the close of each fiscal year. The financial statements must be presented in conformity with *U.S. Generally Accepted Accounting Principles* (GAAP) and audited in accordance with generally accepted auditing standards applicable to financial audits contained in *Government Auditing Standards*. This report is published to fulfill that requirement and to provide further accountability to citizens and other interested parties by providing a more comprehensive report in lieu of the minimum basic financial statement requirements.

The Office of 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 GAAP. 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 valuation of costs and benefits requires estimates and judgment by Town management. All internal control evaluations occur within the above framework. We believe that the Town's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The accounting firm PKF O'Connor Davies, LLP was selected in a competitive bid process by the Town Board to assist in the preparation of the Town's 2023 ACFR. The accounting firm Cullen & Danowski, LLP was also selected by the Town Board in a competitive bid process to perform an independent audit of the Town's financial statements as of December 31, 2023, and for the year then ended. The Auditor's Report on the basic financial statements, and combining and individual fund statements, and schedules are included in the financial section of this report. As management, to the best of our knowledge and belief, this financial report is complete, accurate and reliable in all material respects.

This report includes funds of various departments, agencies and other organizational units, which are considered part of the Town of Oyster Bay's financial reporting entity. Criteria for determining the reporting entity and presentation of the related financial data are established by the Governmental Accounting Standards Board (GASB). The criteria include legal standing and financial accountability. Note 1.A of the Notes to the Financial Statements provides detail on the financial reporting entity.

A brief summary of the nature of component units and their relationship to the Town of Oyster Bay are also provided in the Notes to the Financial Statements. The financial reporting entity includes eleven component units: eight Commissioner-operated water districts, two Commissioner-operated garbage/sanitation districts and one Commissioner-operated sewer district. Although these component units are legally separate entities, the Town is required to include their financial reporting. These component units are presented discretely in a separate column in the basic financial statements to differentiate them from the Town's financial operations.

As an annual financial report this document provides financial details and historical trends beyond the basic financial statements in the Financial Section. The Management's Discussion and Analysis (MD&A) of the basic financial statements immediately follows the Report of the Independent Auditor and provides a prescribed narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Town is required to undergo a single audit in conformity with the provisions of *Title 2 U.S. Code of Federal Regulations Part 200, 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 Auditor's 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.

HISTORY

"On June 4th, I anchored in a commodious haven on the north of Long Island. We found fine oysters there, from which the Dutch call it Oyster Bay." Diary of David deVries, Voyager 1639

The Town of Oyster Bay enjoys a rich and well-documented history. The first known European to sail past Long Island's south shore was Giovanni da Verrazzano in 1524. David deVries was the first to record the name of Oyster Bay for the beautiful harbor on the Town's north shore in 1639. In 1648, Robert Williams of Hempstead bought from the Native Americans a large parcel of land, which is represented today by Hicksville and adjacent parts of Jericho, Plainview, Syosset and Woodbury.

In founding the Town, the New Englanders were seeking new opportunities on Long Island just east of the boundary established between the English and the Dutch. In 1667, three years after the English won New Netherland, the Town of Oyster Bay, inclusive of land to the "South Sea" (Great South Bay), was granted a patent by the English Governor, Sir Edmund Andros.

HISTORY (continued)

During the Revolutionary War, British troops used Raynham Hall in Oyster Bay Hamlet as their headquarters, the hall being the home of patriot Samuel Townsend and currently a museum; reveals life from the American Revolution in the 1770s through Oyster Bay's affluent Victorian period in the 1870s and the beginning of the Gold Coast. Purchased by prominent community member, Samuel Townsend, the house was home to a total of three generations of this family. It is famous for housing the Queens Rangers, a loyalist regiment commanded by Lt. Col. John Graves Simcoe, during the Revolution. Added to the historic period room displays are stories of family haunts and the intrigue of General Washington's Culper Spy Ring. In fact, it was Robert Townsend (Culper Jr.) who gathered information leading to the capture of Major Andre and thwarted Benedict Arnold's plot to surrender West Point to the British. Despite the fact that he was arrested early in the war for his support of the patriots, his son, Robert remained active as an undercover agent for General Washington using the code name, "Culper, Jr.". With the aid of his sister, Sally, he reportedly secured information that led to the exposure of Benedict Arnold's plot to defect to the British and turn over West Point to their control.

After the Revolution, Oyster Bay continued primarily as an agricultural area through the nineteenth century. It did not come into national prominence again until the presidency of Theodore Roosevelt, an Oyster Bay resident whose home, Sagamore Hill, served as the "summer White House" from 1902 to 1908. This huge Victorian mansion, with its original furnishings, was dedicated as a national shrine during the administration of President Eisenhower. The mansion has since been completely restored and is open to the public. This 37-acre area includes a forest, tidal salt marsh, and bay beach. A guided nature walk explores the conservation efforts of Theodore Roosevelt.

With the advent of World Wars, I and II, the Town's primarily agricultural economy began changing to one of industry and business, especially in the area of aeronautics. Farmlands gave way to business complexes, factories and new housing. Today, Oyster Bay enjoys a well-balanced blend of commercial, residential and recreational development, making it one of the most revered suburban environments in the country.

GOVERNMENT

New York State Town Law classifies the Town of Oyster Bay as a suburban town. The Town, located in the easternmost section of Nassau County, has an area of 114 square miles. Located within the Town are 18 incorporated villages, three of which are partially located in neighboring towns. The villages all have their independent forms of government, but real property located therein is subject to taxation by the Town for certain Town purposes.

In addition, there are 14 independently governed school districts and eight fire districts, which rely upon their own taxing powers granted by the State of New York to raise revenue. Half of these school districts are entirely within the Town while portions of the remaining districts are located in neighboring municipalities.

The Chief Executive Officer of the Town is the Supervisor, who is elected for a term of two years. The Supervisor is a member and the presiding officer of the Town Board. In addition to the Supervisor, residents elect six members to the Town Board to serve non-concurrent four-year terms. The Supervisor and Council members are elected at-large. The elected Town Clerk and Receiver of Taxes serve terms of two and four years, respectively.

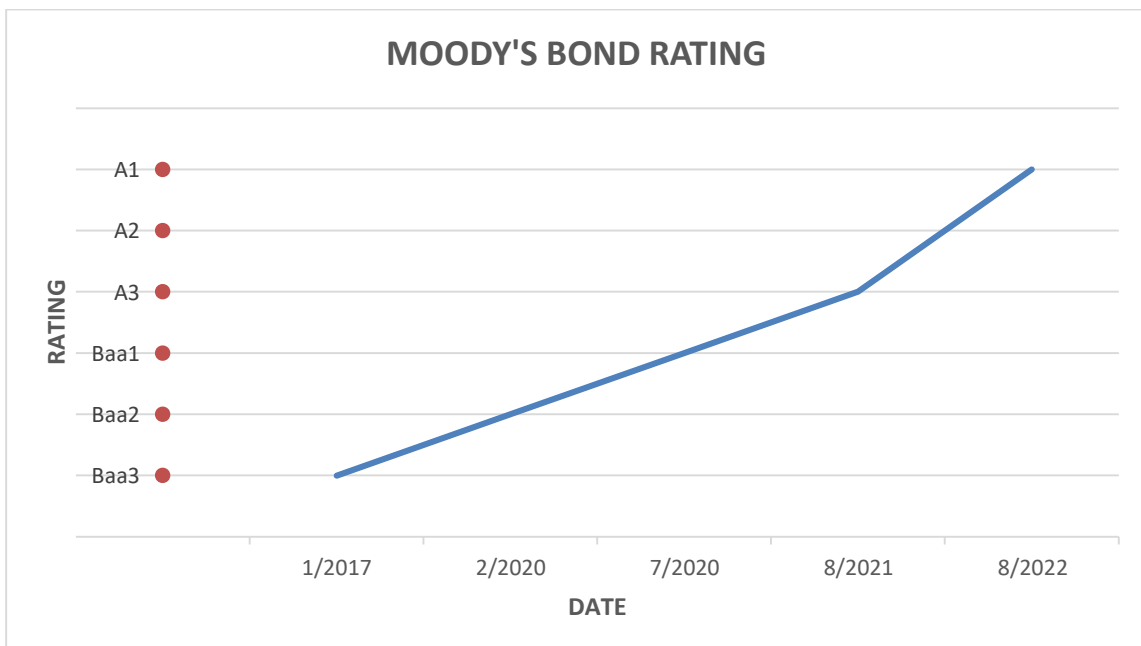
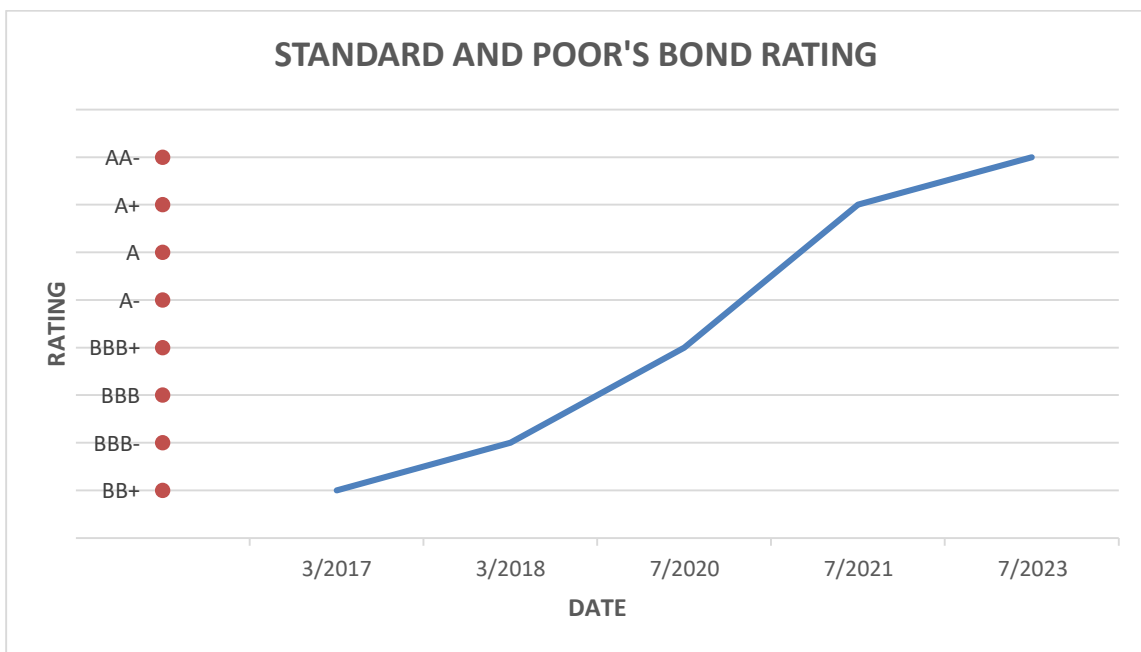
BUDGET

The Annual Budget serves as the foundation of the Town's financial planning and fiscal control. Formal budgetary integration is employed during the year as a management control device for the General, certain Special Revenue and Debt Service funds. The Town Board adopts the budget and establishes the legal level of control of 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 require Town Board approval. Appropriations for all governmental funds except the Capital Projects and Special Grant funds lapse at year-end. The Capital Projects and Special Grant funds are budgeted on a project or grant basis.

CREDIT RATING

The Town's Bond rating according to Standard & Poor's is AA- with a stable outlook. The Town's Bond rating according to Moody's Investors Service is A1 with a positive outlook. Under the current administration, the bond ratings have been increased eight times, from junk bond ratings prior to 2017, including four times during the pandemic. The ratings have risen by a total of 12 notches combined during this seven-year period. The positive outlook reflects the expectation for continued upgrades as long as the Town continues on its current path. The improved financial condition of the Town allows for borrowing at lower interest rates than in the past. The higher ratings also allow the Town to refinance existing debt and reduce future debt service interest on bonds. The Town has reduced outstanding debt by over \$185 million over the past seven years as well as taken what was a cumulative deficit that was once \$44 million and turned it into a cumulative surplus that is now above \$100 million. The decrease in borrowing, favorable interest rates, and aggressive treasury management have resulted in a significant cost reduction for the Town and the taxpayer.

Additionally, for the fourth straight year in a row, the Town is not listed on the New York State Comptroller's Office Stress-Monitoring list. Further, in accordance with State Comptroller guidelines and recommendations all of the Town's major "operating" funds continue to have a positive fund balance.



AWARDS

In recognition of the Town's vast efforts in restoring fiscal responsibility, the Town was recently awarded a Certificate of Achievement for Excellence in Financial Reporting, the highest form of recognition in the area of government accounting and financial reporting. The Town was praised for its Annual Comprehensive Financial Report for the fiscal year ending December 31, 2022. This recognition requires an easily readable and efficiently organized Annual Comprehensive Financial Report, and is awarded by the Government Finance Officers Association of the United States and Canada (GFOA). The report must satisfy both generally accepted principles and applicable legal requirements. The Town's report is judged by an impartial panel to meet the high standards of the GFOA program, which includes demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story.

ECONOMIC CONDITION AND OUTLOOK

The Town of Oyster Bay is an economic engine within Nassau County. The headquarters of major employers, including nationally known Altice USA, Long Island University – Post and National Grid/PSEG are located within the Town of Oyster Bay. The Town has one of the lowest unemployment rates in the metropolitan area and the State of New York, as well as being named one of the "richest towns-in-America" according to Bloomberg News. The Motion Picture and Television Industry continues to expand, as the Town of Oyster Bay is home to one of the largest production facilities on the East Coast.

The year 2023 solidified the Town's commitment to the redevelopment of the long vacant Sears property. The Town continues to address the challenges within the retail landscape as eCommerce affects not only small businesses, but big box stores and shopping malls alike. A few malls and big box stores have recently become vacant and the Town is working closely with their owners to devise a plan that is beneficial to all.

As the economy and population continue to grow, so does our community. Significant growth is anticipated in the coming years as downtown Hicksville transforms into a vibrant mixed-use community. The Town, through the Town Board and the Department of Planning and Development, has, in concert with the residents of Oyster Bay, developed procedures to ensure that new development in the Town maintains Oyster Bay's suburban quality of life.

A mixed-use development with 189 residential units has broken ground this past Fall. Several other projects in Hicksville are nearing regulatory approvals and will commence construction in 2024. Jericho will feature a new 4 story, 178,920 sq. ft. world-class luxury hotel with 182 rooms, providing a destination for business travelers.

Despite the ongoing global pandemic which began in March 2020 and continues to impact the world's public health response, the Town has remained financially strong and continues to enhance business development. The Town's popular outdoor dining program has been extended through the end of the year.

In an effort to help small businesses that were financially impacted by the Covid-19 Pandemic, the Town instituted a small business grant program. The Oyster Bay Forward grant program issues grants of up to \$5,000 to small businesses throughout the Town. The Town also recognized the effect the Covid-19 Pandemic had on our downtowns. In response, the Town awarded \$500,000 amongst the Chambers of Commerce located in the Town. In total, close to \$4 million has been distributed to small businesses.

The Town continues to offer free online resume and job skills services to help residents at home prepare for workforce re-entry. A group of professional experts offer free startup advice to small businesses. The Town Board is committed to helping residents find meaningful employment opportunities.

MAJOR INITIATIVES

Cutting Taxes and Creating Jobs

While other municipalities responded to the global pandemic with plans to raise taxes, Oyster Bay's budgets have continued to sustain the property tax cut approved by the Town Board in 2017. Even as the national economy has been experiencing some of the highest rates in inflation in the past 40 years, the Oyster Bay budget has remained frozen for six consecutive years. As a result, more than \$9 million is back in the pockets of residents rather than in the coffers of government. This continued taxpayer savings is possible due to debt reduction initiatives and internal controls. The Town Board also continues to help in advancing the local economy by working to attract new employers and offering free job fairs to those seeking employment. Anti-tax, pro-jobs policies have prepared the Town for the return of jobs at a time when our economy and residents need them the most.

MAJOR INITIATIVES (continued)

Transparency and Ethics Reforms

The Supervisor and Town Board have worked tirelessly to deliver important services while ensuring the highest level of integrity in government. To accomplish just that, the Supervisor and the Town Board installed an independent Board of Ethics with real and meaningful oversight. Together, the Supervisor and Town Board have instituted disclosure requirements for contractors, vendors and high-level employees to prevent conflicts of interest.

To enhance transparency and ultimately save money, the Supervisor and Town Board enhanced live streaming of Town Board meetings and work sessions so that the public may view the meetings from the comfort of their own home. These initiatives were especially successful during the pandemic, as government buildings were closed to the public and viewing of Town business remained available. The good-government organization, Reclaim New York, recognized the Town of Oyster Bay for their accomplishments. In fact, the Town of Oyster Bay is the first government in the State to collaborate with Reclaim New York to proactively improve transparency and provide residents unprecedented access to government. Furthermore, the Town was awarded a grade A from the Empire Center for its enhanced website transparency efforts to assist the public.

To further protect taxpayers while increasing accountability for contractors and Town departments, the Supervisor and the Town Board annually approve reforms to the Town's official Procurement Policy. These enhancements strengthen procedures and better hold both contractors and departments accountable.

New policies include but are not limited to expanding the list of familial relationships. This would constitute a conflict of interest. As to minimize the possibility of such conflicts, it is required to define the terms 'responsible bidder' and 'responsible vendor' more specifically, and to establish criteria to determine whether a vendor is capable of 'fully performing' the contract. Prospective vendors must submit a questionnaire for a full disclosure of the vendor's background information. The Town's requirement that all departments prepare and release a new RFP when seeking to extend an agreement for a period beyond three years from the original agreement date, ensures that this extension is in the best interest of the Town.

Information Technology

As the information technology landscape continues to advance, the Information Technology Division (ITD) continues to balance its efforts across a wide spectrum of improvements ranging from infrastructure development and maintenance to enterprise level business process and data quality improvements. The Town must continue to address these critical technology needs in this ever-changing environment.

Our IT maintenance program focuses on keeping our overall architecture as well as application and server configurations up to date and secure. This maintenance program also manages the expansion and upgrade of critical systems.

We continue to invest in firewalls, hardware, systems, programs and applications that defend and protect our environment. The ITD continues to stress strong fundamental information technology methods and practices for system security, data stewardship, measurable control, and value. Many of these efforts continue to streamline internal processes while enhancing system security. Additionally, the IT Steering Committee continues to support the development of various IT initiatives so that these align with the overall IT strategy of the Town. Lastly, the Town continues its commitment in providing the many necessary resources for an effective cybersecurity program.

Energy Efficiency/Green Energy

As the global demand for energy continues to increase, energy conservation has become more important than ever. The Town of Oyster Bay has worked to institute policies and programs to make not only the operations of Town facilities more energy efficient, but also promote energy conservation in the private sector. As part of the plan to improve efficiency in Town facilities, Energy Star rated air conditioning units have been installed along with thermal glass windows. Boilers have been converted from oil to natural gas, which provide an increase in efficiency of 94%. The Town has also made its buildings more energy-friendly by installing an energy-efficient lighting system. This initiative was accomplished through grant funding, at no cost to Town residents. Additionally, the Town is currently using solar ("green") power at one of its facilities at a significant savings and has been exploring the use of "green" power on a larger scale. As a result, taxpayers will save millions of dollars. Furthermore, largely due to the Same Day Permit Program, the Town has been recognized by the New York State Energy and Research Development Authority (NYSERDA) as a leader in issuing permits for solar panel installation.

MAJOR INITIATIVES (continued)

Energy Efficiency/Green Energy (continued)

The Town has also been conserving energy through the installation of energy efficient street lighting. As old street lighting fixtures come to the end of their lifespan, new energy-saving fixtures are installed. The Town has also installed electric vehicle charging stations at Theodore Roosevelt Memorial Park in Oyster Bay, as part of a pilot program fully funded by grant monies.

The Town also installed solar lighting systems on the top level of the Hicksville Commuter Parking Garage – helping to save taxpayers money and reduce the Town’s carbon footprint by thousands of pounds annually. To date, this solar project has achieved a major milestone: offsetting carbon to the equivalent of approximately 10 acres of forest. This Smart Off-Grid lighting system enables remote control, monitoring, and management of the lighting systems, ensuring our residents high reliability and low maintenance costs. Additionally, this Smart Off-Grid lighting allows service personnel to optimize lighting profiles, such as dimming the lights during periods of prolonged bad weather to preserve battery power, and includes automated monitoring and alerts.

In the private sector, the Town has continued to mandate that homebuilders comply with the guidelines of the New York Energy Star Labeled Homes Program. By requiring all one and two-family homes, as well as multi-family dwellings, to comply with Energy Star guidelines, homeowners will be purchasing a more affordable residence to live by virtue of lower energy costs.

Environmental

For more than 20 years, the Bethpage Community Park – home to a playground, swimming pool, ice rink, skate park, and baseball field – awaits environmental cleanup from Northrop Grumman. Again, this season, this land will not be fully available for our residents due to the lack of progress by Northrop Grumman. For many years, the Town has demanded a binding schedule and has moved forward with litigation in hopes of bringing Grumman to the table and finally expedite the cleanup. Every resident deserves a fully cleaned park – with all contaminants removed and trucked off Long Island.

The Town has also continued to fight for the protection of our drinking water as it relates to the Grumman Navy Plume, an issue for which the Supervisor has been at the forefront throughout his career in various levels of government. This administration approved an agreement with the Northrop Grumman Corporation to open a path for pipes connecting a hotspot of environmental contamination (known as RW-21) to a treatment plant on the Grumman property. This remedial system is funded by Grumman and constructed under the oversight of the Town and the New York State Department of Environmental Conservation (NYSDEC). At the Town’s direction, Grumman was required to conduct continued community outreach to keep local residents apprised of the construction progress. After years of collaboration between Federal, State and Town governments – along with the Bethpage Water District and surrounding districts – the Supervisor and Town Board were successful in forcing Grumman and the Navy to pay for these cleanups and follow the remediation plans designed by the NYSDEC. This was a critical step forward in remediating the plume by opening the path for pipes that will connect groundwater recovery wells at a hotspot of environmental contamination, known as RW-21, to a treatment plant on the Grumman property utilizing Town roadways.

PLANNING FOR THE FUTURE AND PROTECTING QUALITY OF LIFE

Two of the most important functions of local government are planning and land use. These are the tools the Oyster Bay Town Board has used to ensure that our Town remains amongst the most desirable places to live. In a short time, the Supervisor and the Town Board have made great strides to help protect the quality of life guarded by Town residents, while taking steps to ensure a bright future for the Town where environmental resources are protected and the delicate balance of residential and business development continues to flourish.

Quality of Life Taskforce

To help address various issues facing communities throughout the Town, the Town Board created a Quality of Life Task Force, which has achieved many successes, including the removal of squatters and demolition of dangerous and abandoned homes. The Quality of Life Task Force is charged with combatting vacant and dilapidated homes, as well as focus on code enforcement concerns such as illegal housing, illegal business signs, noise, and unlicensed and uninsured contractors and landscapers. More than two dozen zombie homes have already been demolished through the work of this task force.

PLANNING FOR THE FUTURE AND PROTECTING QUALITY OF LIFE (continued)

Quality of Life Taskforce (continued)

To help combat zombie homes in local communities and protect taxpayers, the Town Board in 2018 approved a comprehensive package of laws that increase the Town's ability to seek restitution from property owners and lending institutions in violation of Town Code. These new legislations further allow the Town to recover costs associated with maintenance of vacant properties, and require that a \$25,000 trust account must be established when a home enters into foreclosure. Most recently, the Town approved the creation of a mortgage default registry, which adds an additional layer of protection to its existing provisions for properties in foreclosure and holds lending institutions and property owners responsible for any maintenance required on an abandoned or derelict property.

Infrastructure Improvements

When people hear the word infrastructure, the first thought that comes to mind is usually roads, buildings and bridges. These are all infrastructures, but infrastructure encompasses so much more. From sports and recreational facilities to computer and energy systems, the Town maintains numerous assets. Each year, the Town works to appropriately budget infrastructure improvements and maintenance initiatives. In addition to the vast infrastructure improvements made at Town parks and other facilities, the Town has consistently upgraded and modernized its computer network to streamline tasks and better serve the public.

The Supervisor and Town Board have significantly increased funding for road repaving. The Town Board has understood the frustration of residents regarding road conditions. For too long, conditions of roadways throughout the Town were left ignored. For that reason, the Town Board made smart investments in roadways while continuing to strike the balance for taxpayers. Town officials have worked to restore roadways in the most cost responsible and cost-conscious way possible. In just the past few years, the Town has already repaved hundreds of streets, with more planned throughout this year. Thanks to these efforts, the Town has already achieved restoration of the worst condition roads in neighborhoods throughout the Town and has repaved in all communities. This was all achieved while making sure to strike the important balance between protecting tax dollars and getting the roads done. Officials do however understand the need to improve roadways, and continue to work to get as many done in the most cost-effective way possible.

The Town has also installed new playgrounds, upgraded fields and playing surfaces Town-wide, installed new pickleball and tennis courts, and upgraded pool and beach facilities.

Keeping the Town's infrastructure strong is important for many reasons; it allows the Town to better serve its residents and to continue providing the high-quality municipal services and facilities that are hallmarks of the Town of Oyster Bay.

Environmental Protection, Restoration and Rehabilitation

The Town of Oyster Bay continues to protect the environment by expanding existing programs and laying the foundation for comprehensive planning documents to support initiating new projects. These projects improve the water quality in our bays and harbors, stabilize and rehabilitate shorelines, enhance biological diversity, protect environmentally sustainable objectives, promote ecological integrity and the Town's sensitive ecological dynamic, and protect and enhance our environment through the active involvement of a trained, qualified and dedicated staff.

The protection of Oyster Bay waters and waterfront is of utmost importance to the Town. The Town's draft Comprehensive Bay Management Plan provides the framework and guidance necessary to protect and rehabilitate the water quality and restore the flora and fauna in our bays and estuaries. Plans for a new Shellfish Hatchery are underway, this hatchery will have the potential capacity to grow 100 million clams and oysters, which are planned for the bay bottom in dedicated Conservation Management Areas, where the shellfish can grow and reproduce unaffected by commercial harvest pressures. Our kelp farming project, producing the largest kelp harvest in Nassau County, removes nitrogen from the water, which is later converted into a natural fertilizer that is planned for beneficial reuse in town parks and facilities.

PLANNING FOR THE FUTURE AND PROTECTING QUALITY OF LIFE (continued)

Environmental Protection, Restoration and Rehabilitation (continued)

As we expand our efforts to restore the shorelines and bay bottoms, thereby reduce erosion and promoting shoreline stabilization efforts, the Town conducts its annual Dune Grass Planting at our ocean side beach, stabilizing the dunes and expanding the natural dune habitat. Restoration of the bay bottom is essential to a robust, self-sustaining shellfish population and overall health of the waterway. A shell recycling program has been initiated where restaurants and food wholesalers segregate the clam and oyster shells from the food scraps, which are collected by town staff. They are cured at the Town of Oyster Bay Solid Waste Facility for a period of six months to a year. After the purification period, the Town is investigating the feasibility of utilizing same as suitable substrate for an oyster reef and/or future placement on the bay bottom that is generally poorly suited for shellfish spawn (pending regulatory agency review and approval). The shells create the necessary substrate necessary to promote and expand the shellfish population by encouraging shellfish to grow in areas that would typically be unproductive.

Protection and enhancement of the town's environmental resources from over development or excessive development is accomplished through the environmental review process. These reviews ensure compliance in accordance with Town Environmental Quality Review Law (TEQR, Chapter 110 of the Town Code) and the implementing regulations of the State Environmental Quality Review Act (SEQR, at 6 NYCRR §617) for all actions subject to environmental review. Review and technical comment on construction and development of projects conducted by other municipal agencies in the Town of Oyster Bay are scrutinized to ensure that appropriate consideration of the town's environment and the safety of its residents has been considered.

The Division of Environmental Conservation and Preservation serves to develop, implement and coordinate programs for the preservation, and protection of lands and existing natural resources and to manage and maintain facilities, equipment and personnel necessary for the proper administration of the above. Tree and natural resource preservation are a hallmark of the Division whereby staff develop and assist in the implementation of programs for the proper management of the town's tree inventory, perform environmental monitoring and undertake appropriate actions to correct problems or deficiencies encountered.

The Division of Environmental Education and Outreach serves to develop, implement and coordinate environmental education programs for the public and for Town governmental facilities, including, but not limited to, recycling and solid waste reduction, natural resource conservation, green infrastructure initiatives, environmental stewardship, and water quality protection.

The Division of Research and Technology strives to discover, explore, and recommend emerging technologies consistent with advancing the environmental goals and objectives of the Town of Oyster Bay. Notably, the Division's efforts resulted in a recent \$500,000 NYS Zero Emissions Vehicle Program (ZEV) grant award for the design and construction of up to twenty-four public charging stations at six Town parks and facilities. This grant is the largest ZEV award given to a Long Island municipality and supports the initiation of the largest municipal electric vehicle charging station project in Nassau County.

Environmental Preservation beyond our waterways and estuaries is accomplished by the development, coordination and implementation of programs and policies that preserve the ecological integrity of the Town's environmental resources, community character, and quality of life. A critical component of environmental preservation and conservation is a robust community outreach program where the town's youth are encouraged to participate in environmentally themed activities such as poster contests, harbor cleanups and Marine Education Expos that are conducted throughout the year. The Town of Oyster Bay makes extraordinary efforts to protect and enhance the environment. Programs and projects are being maintained, studied, updated and expanded to further advance and comprehensively evaluate the town's commitment to a clean, and healthy environment and enjoyment of vital and unique environmental resources for this and future generations.

INTERNAL CONTROLS

Pursuant to Town Law §34, certain financial functions of the Town are the responsibility of the Comptroller. The Supervisor, however, is the Chief Fiscal Officer of the Town. The Comptroller, who is responsible to the Town Board, also acts as accounting officer of the Town. The duties of the Comptroller include administration, direction and control of the following divisions: Audit and Control, Information Technology, Payroll, Accounting and Accounts Payable.

INTERNAL CONTROLS (continued)

To assist in meeting internal control objectives, the Town has elected to undertake an annual systemic, formalized review of departmental operations pursuant to the New York State Governmental Accountability, Audit and Internal Control Act of 1987. It has developed and maintained a system of administrative controls in accordance with the objectives of the Act, established guidelines for evaluation of systems of internal accounting and undertaken annual reviews and reports. As a recipient of federal assistance, the Town also is responsible for ensuring that an adequate internal control structure is in place to be in compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by Comptroller personnel, as well as by the independent auditors engaged to conduct the annual single audit as required by law.

As part of the Town's commitment to strengthen its internal controls, various field audits are conducted each year by Comptroller's Office Internal Audit staff. In 2023, 130 field audits were performed including but not limited to cash counts in each revenue-receiving location such as beaches, pools, rinks and golf course; inventory of materials and supplies; Cultural and Performing Arts classes; special events (i.e. Bluefish Tournament, Art-In-The-Park, TOBAY Car Show) as well as procedural.

In addition, the Town maintains controls in order to ensure compliance with the budgetary provisions embodied in the annual appropriated budgets approved by the Town Board. Activities of the General, Town Outside Village, Highway, Debt Service and Special Districts funds including the Drainage District, Fire Protection Districts, Lighting District, Park Districts, Garbage Collection Districts, Solid Waste Disposal District, Public Parking District and Water Districts, with the exception of the Capital Projects and Special Grant funds, are provided for in annual appropriated budgets.

Activities of the Special Grant Fund are provided in appropriated budgets, for the federally allowable life of use of funds, as individual grants are made available to the Town. Project-length financial plans are adopted for the Capital Projects Fund. The level of budgetary control at which expenditures cannot exceed the appropriated amount is exercised at the object level. The Town also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Appropriations, which have not been expended or encumbered, lapse at the end of the year. Encumbrances outstanding at year-end are recorded in order to reserve that portion of the applicable appropriation and may be expended in a subsequent budgetary period.

AWARDS AND ACKNOWLEDGMENTS

This report could not have been accomplished without the dedicated staff of the Comptroller's Office, PKF O'Connor Davies, LLP and our independent auditors Cullen & Danowski, LLP. I would like to express my appreciation for their professionalism and efficiency for the preparation of this report.

Finally, I want to thank the Supervisor and Members of the Town Board for their continued commitment and support in planning and conducting the Town's financial operations in a responsible manner.



STEVEN C. BALLAS
Comptroller

Places to Play and Visit – Town of Oyster Bay, New York

TOWN BEACHES AND PARKS

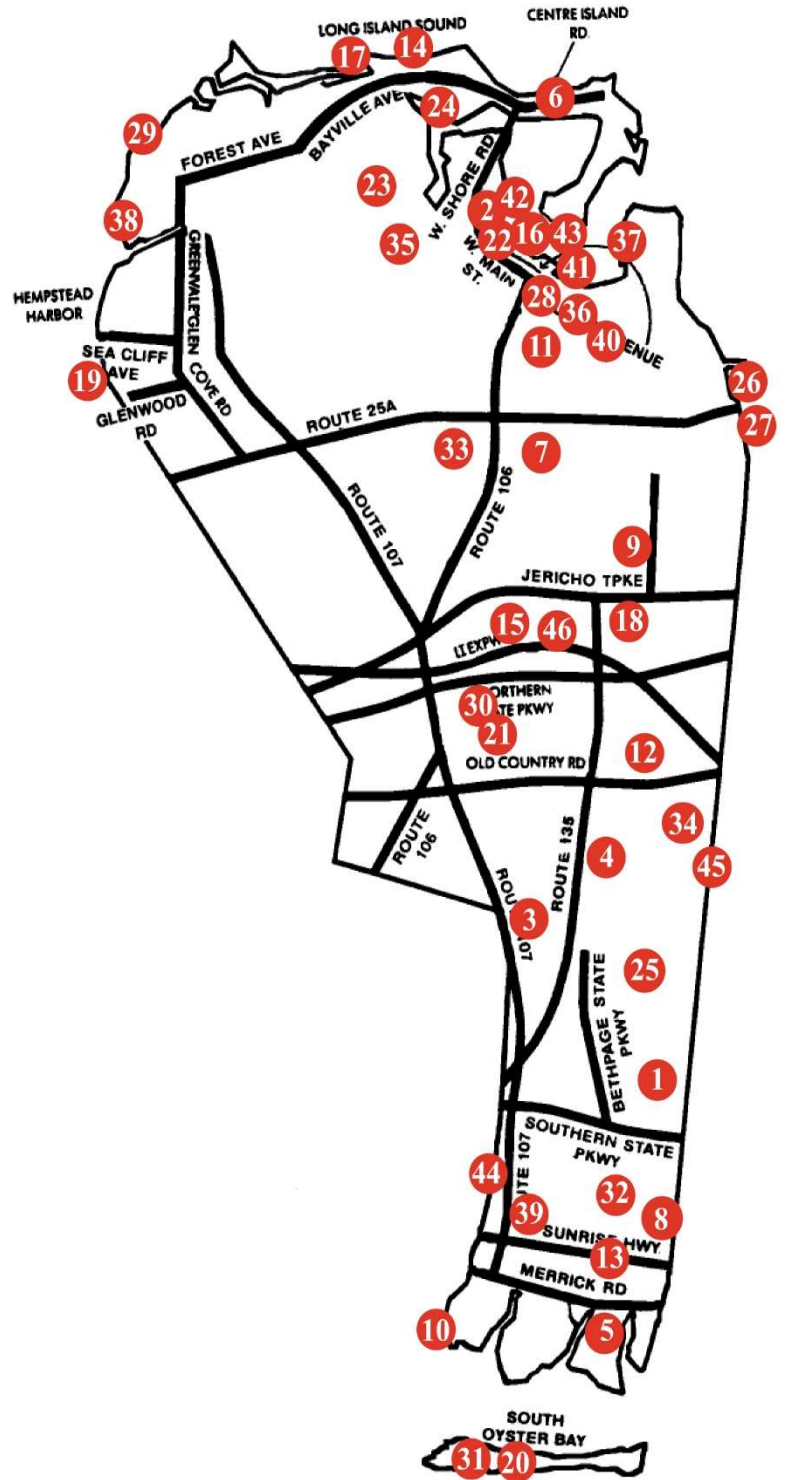
1. Ellsworth W. Allen Town Park
2. Beekman Beach Park
3. Bethpage Community Park
4. Borella Field
5. John J. Burns Town Park
6. Centre Island Beach
7. (The) Farm at Oyster Bay
8. Field of Dreams
9. Golf Course and Clubhouse
10. Philip B. Healey Beach at Florence Avenue
11. Senator Ralph J. Marino Memorial Field
12. Plainview-Old Bethpage Community Park
13. Marjorie R. Post Community Park
14. Charles E. Ransom Beach
15. Robbins Lane Community Park
16. Theodore Roosevelt Memorial Park & Beach
17. Stehli Beach
18. Syosset-Woodbury Community Park
19. Harry Tappen Beach
20. Tobay Beach
21. John Walker Memorial Park
22. Western Waterfront

PLACES OF INTEREST

23. Bailey Arboretum
24. Bayville Historical Museum
25. Bethpage State Park
26. Cold Spring Harbor Fish Hatchery and Aquarium
27. Cold Spring Harbor Laboratory
28. Earle-Wightman House
29. Garvies Point Museum & Preserve
30. Hicksville Gregory Museum
31. John F. Kennedy Memorial Wildlife Sanctuary
32. Massapequa Preserve
33. Muttontown Nature Preserve
34. Old Bethpage Village Restoration
35. Planting Fields Arboretum State Historic Park
36. Raynham Hall Museum
37. Sagamore Hill National Historic Site
38. Sea Cliff Village Museum
39. Tackapausha Museum and Preserve
40. Theodore Roosevelt Memorial Sanctuary and Audubon Center
41. Townsend Museum
42. Waterfront Center

TOWN FACILITIES

43. Town Halls East and West
44. Town Hall South
45. Solid Waste Disposal Complex
46. Departments of Public Safety & Public Works, Highway Division, Animal Shelter





TOWN OF OYSTER BAY, NEW YORK

PRINCIPAL OFFICIALS

December 31, 2023



JOSEPH SALADINO
TOWN SUPERVISOR



MICHELE M. JOHNSON
TOWN COUNCILWOMAN



LOUIS B. IMBROTO
TOWN COUNCILMAN



THOMAS P. HAND
TOWN COUNCILMAN



STEVE LABRIOLA
TOWN COUNCILMAN



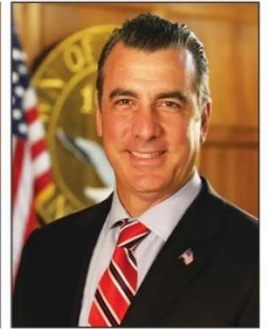
LAURA L. MAIER
TOWN COUNCILWOMAN



VICKI WALSH
TOWN COUNCILWOMAN



RICHARD LAMARCA
TOWN CLERK



JEFFREY P. PRAVATO
RECEIVER OF TAXES

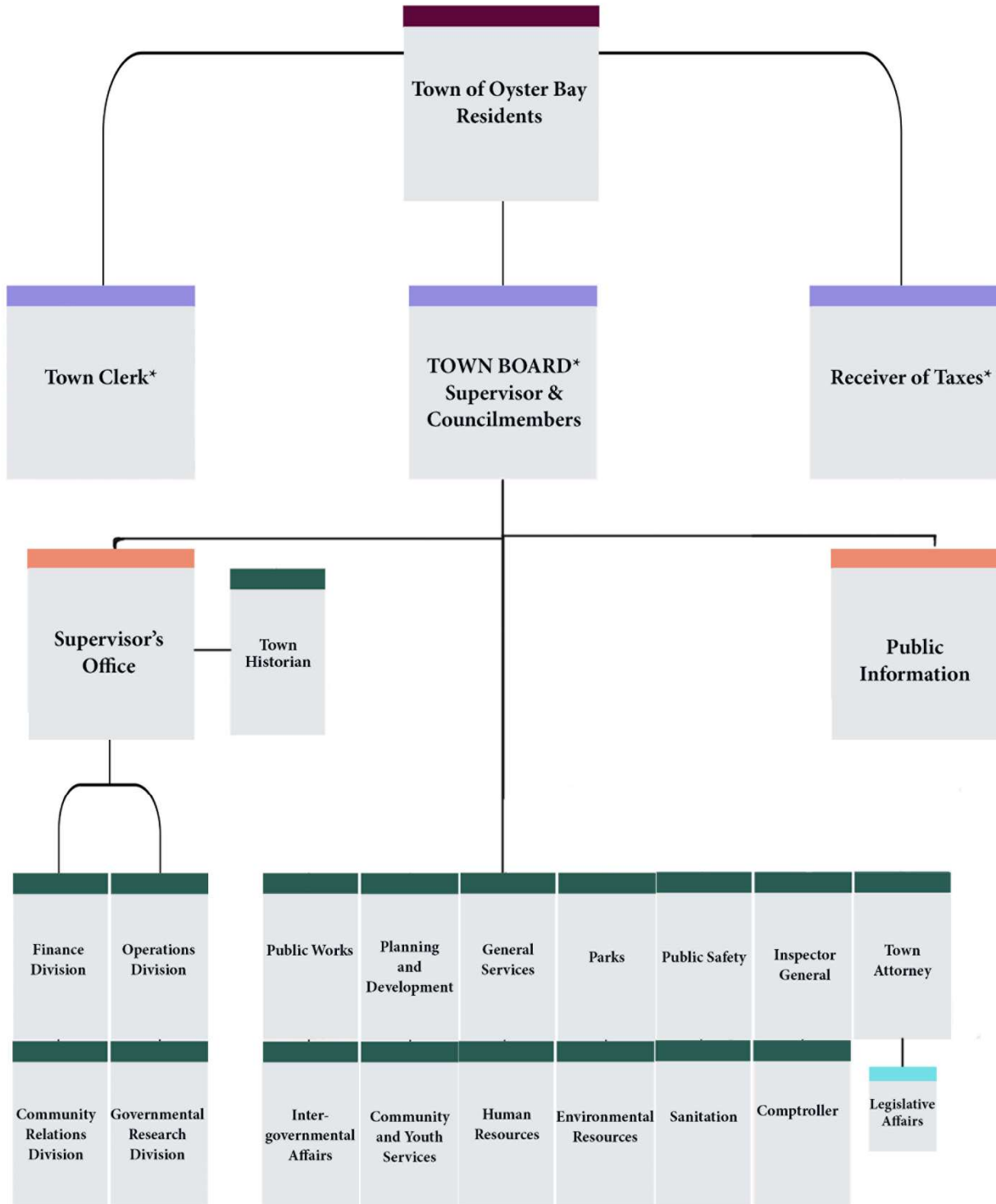
TOWN ATTORNEY
COMPTROLLER

FRANK M. SCALERA
STEVEN C. BALLAS

TOWN OF OYSTER BAY, NEW YORK

ORGANIZATIONAL CHART

December 31, 2023



*Elected by Town of Oyster Bay voters



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Oyster Bay
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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**FINANCIAL
SECTION**



INDEPENDENT AUDITOR'S REPORT

Honorable Supervisor and Town Board
Town of Oyster Bay
Oyster Bay, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Oyster Bay, New York (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 reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 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 four of the eleven discretely presented component units, Bethpage Water District and Locust Valley Water District, which are major component units, and Oyster Bay Water District and Oyster Bay Sewer District, which are non-major component units and are 32.7%, 34.5% and 25.9%, respectively, of the assets, net position, and revenues of the aggregate 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 opinion, insofar as it relates to the amounts included for those four component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units in these financial statements, Hicksville Water District, Jericho Water District, Plainview Water District, South Farmingdale Water District, Massapequa Water District, Glenwood-Glenhead Garbage District, Syosset Sanitation District and Oyster Bay Sewer District were not audited in accordance with *Government Auditing Standards*. 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 of Oyster

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Bay, New York, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1.D21 to the financial statements, "Change in Accounting Principle," the Town has adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of December 31, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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 generally accepted auditing standards, 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 generally accepted auditing standards 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 the management's discussion and analysis, budgetary comparison information schedules, schedule of changes in the Town's total other postemployment benefits liability and related ratios, schedule of pension contributions, schedule of proportionate share of the net pension liability/(asset), and the schedule of proportionate share of the length of service award program liability and schedule of changes in the length of service award program liability and related ratios as listed in the 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. 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 combining and individual nonmajor governmental fund financial statements and schedules, debt service fund schedule of revenues, expenditures and changes in fund balance – budget and actual, combining fiduciary fund statements of fiduciary net position and changes in fiduciary net position, and discretely presented nonmajor component units combining statements of net position and activities as 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 and the reports of the other auditors, the combining and individual nonmajor fund financial statements and schedules, debt service fund schedule of revenues, expenditures and changes in fund balance - budget and actual, and discretely presented nonmajor component units combining statements of net position and activities are 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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance on them.

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 24, 2024, on our consideration of the Town's internal control over financial reporting and on our tests on 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.

Cullen & Danowski, LLP
June 24, 2024

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REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

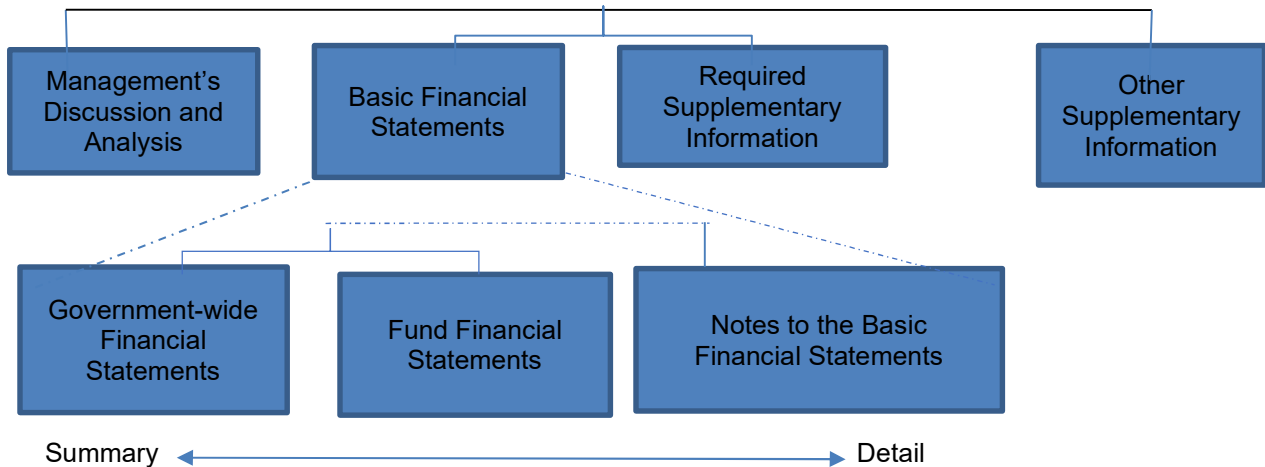
TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

As management of the Town of Oyster Bay (Town), we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2023. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letters of transmittal of this report (see pages 2 through 12).

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of the following components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**COMPONENTS OF THE
ANNUAL COMPREHENSIVE FINANCIAL REPORT**



Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. The intent of the government-wide financial statements is to provide the reader a long-term view of the Town's financial condition.

The Statement of Net Position presents financial information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. This combines and consolidates the Town's current financial resources with capital assets and long-term obligations. The purpose of this statement is to provide the reader an understanding of the Town's total net worth. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, such as changes in the Town's property tax base and the condition of the Town's buildings, roads, drainage and other assets to assess the overall health of the Town.

The Statement of Activities presents information showing how the Town's net position changed during the most recent year. Revenues and expenses are reported by activity to provide the reader an understanding of how each of the Town's activities is being supported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. This method is known as the accrual basis of accounting and is different from the modified accrual basis of accounting used in the Town's governmental fund financial statements.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Government-wide Financial Statements (continued)

The Town's government-wide financial statements include both the governmental activities of the Town itself (known as the primary government) and of its legally separate component units for which the Town is financially accountable. Financial information for these component units is reported separately (discretely presented) from the financial information presented for the primary government.

Governmental Activities

The Town's basic services are reported here, including: general government support; public safety; transportation; economic assistance and opportunity; culture and recreation and home and community services. Property taxes, local government assistance, mortgage taxes, franchise fees, fines, and state and federal grants finance these activities. The Town also charges fees to residents to help it cover the cost of certain services it provides.

Component Units

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. These entities are reported in a separate column in the government-wide statements. The Town includes eleven separate legal entities in its report (eight water districts, two sanitation districts, and one sewer district). Seven of the water districts are major component units.

Information on separately issued component unit financial statements is shown in Note 5 to the financial statements.

Fund Financial Statements

The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as an accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The Town, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

The Town's activities are reported in governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term effect of the Town's near-term financial decisions. Both the governmental funds Balance Sheet and governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

The Town maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the six (6) major funds. The General, Highway, Garbage Collection Districts, Solid Waste Disposal District, Debt Service, and Capital Projects funds are reported as major funds. Data from the eight (8) other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining and individual fund statements in the other supplementary information section in this report.

The Town adopts an annual appropriated budget for its General, Special Revenue, and Debt Service funds. A budgetary comparison schedule for the General, Highway, Garbage Collection Districts, and Solid Waste Disposal District funds can be found in the section labeled "Required Supplementary Information Other Than Management's Discussion and Analysis." The budgetary comparison schedule for the Debt Service Fund and all nonmajor governmental funds with the exception of the Special Grants Fund can be found in the section labeled "Supplementary Information".

Fiduciary Funds

All of the Town's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

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 MD&A and other supplementary information immediately following the notes to the financial statements.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial net position. In the case of the Town, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$482,765,374 at the close of the most recent year.

Condensed Statement of Net Position
Governmental Activities - Primary Government
as of December 31, 2023 and 2022

	2023	2022
Assets		* (as restated)
Other assets	\$ 330,140,330	\$ 362,678,562
Capital assets	632,406,678	624,054,814
Total Assets	962,547,008	986,733,376
Total Deferred Outflows of Resources	168,817,823	173,707,500
Liabilities		
Other liabilities	245,506,012	220,790,926
Long-term liabilities	1,148,839,626	1,167,195,157
Total Liabilities	1,394,345,638	1,387,986,083
Total Deferred Inflows of Resources	219,784,567	284,382,322
Net Position		
Net investment in capital assets	127,275,639	103,918,069
Restricted	16,155,302	7,066,119
Unrestricted (Deficit)	(626,196,315)	(622,911,717)
Total Net Position	\$ (482,765,374)	\$ (511,927,529)

* As restated for the implementation of Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*.

Total assets and deferred outflows of resources of the Town as of December 31, 2023 were \$1,131,364,831, a decrease of \$29,076,045 from the prior year. Total liabilities and deferred inflows of resources as of December 31, 2023 were \$1,614,130,205, a decrease of \$58,238,200 from the prior year balance. This results in an overall net position deficit of \$482,765,374 as of December 31, 2023. Of the Town's net position balance, \$127,275,639 reflects the Town's investment in capital assets, net of accumulated depreciation/amortization (e.g., land, development rights, construction in progress, land rights, buildings, improvements other than buildings, machinery and equipment, software, roads, curbs, sidewalks, drainage systems, lighting systems and subscription-based information technology arrangements (SBITAs) right-to-use assets) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities. The Town's net position also included \$16,155,302 that is restricted by statute or for other specific purposes and \$626,196,315 that is an unrestricted deficit.

The deficit balance of unrestricted net position includes unfunded long-term liabilities. These long-term liabilities along with the payment of bonds and notes will be funded through future budgetary appropriations when they become payable in future periods. Included in these long-term liabilities are due to employees' retirement system in the amount of \$4,948,004, compensated absences in the amount of \$28,626,708, claims and judgments payable in the amount of \$26,675,337, other litigation payable of \$196,000, estimated liability for landfill closure and post-closure care costs in the amount of \$1,700,000, net pension liability proportionate in the amount of \$56,150,552, total OPEB (other postemployment benefits) liability in the amount of \$537,349,538 and LOSAP (length of service award program) liability – proportionate share of \$11,794,583.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Our analysis below focuses on the changes in net position of the Town's governmental activities.

Changes in Net Position
Governmental Activities - Primary Government
For The Years Ended December 31, 2023 and 2022

	2023	2022
Program Revenues		
Charges for services	\$ 26,948,065	\$ 27,438,005
Operating grants and contributions	14,511,610	13,197,275
Capital grants and contributions	6,395,193	9,640,566
Total Program Revenues	47,854,868	50,275,846
General Revenues		
Real property taxes	234,501,266	234,746,545
Other real property tax items	10,784,086	10,573,240
Non-property tax items	5,126,148	5,113,254
Interest earnings	14,063,428	3,085,713
Local government assistance - unrestricted	19,560,313	19,534,137
State aid - unrestricted	11,341,354	19,134,192
Other	4,666,385	5,049,265
Total General Revenues	300,042,980	297,236,346
Total Revenues	347,897,848	347,512,192
Program Expenses		
General government support	44,113,625	34,187,945
Public safety	31,671,716	30,061,892
Transportation	56,468,862	58,657,274
Economic assistance and opportunity	3,779,210	3,679,890
Culture and recreation	82,717,194	77,439,824
Home and community services	83,999,397	95,463,439
Interest on debt	15,985,689	15,535,454
Total Expenses	318,735,693	315,025,718
Change in Net Position	29,162,155	32,486,474
Net Position at Beginning of Year	(511,927,529)	(544,414,003)
Net Position at End of Year	\$ (482,765,374)	\$ (511,927,529)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Net position, from all governmental activities, increased by \$29,162,155 in the current year. Key elements of the governmental activities are:

- The current year increase was mainly due to the increase in general revenues of \$2,806,634, which was mainly due to an increase of \$10,977,715 in interest earnings for higher interest rates on larger balances offset by a decrease of \$7,792,838 in state aid mortgage tax for fewer mortgage recordings because of rising interest rates.
- Total program expenses were \$318,735,693 in 2023, an increase of \$3,709,975 over the prior year. Expenses increased in general governmental support by \$9,925,680, in public safety by \$1,609,824 and by \$5,277,370 in cultural and recreation which were offset by a decrease in expenses in home and community services of \$11,464,042 and a decrease of \$2,188,412 in transportation.

The following chart illustrates the total and net cost of services by function for the Town's governmental funds.

Total and Net Expense of Services
Governmental Activities - Primary Government
For The Years Ended December 31, 2023 and 2022

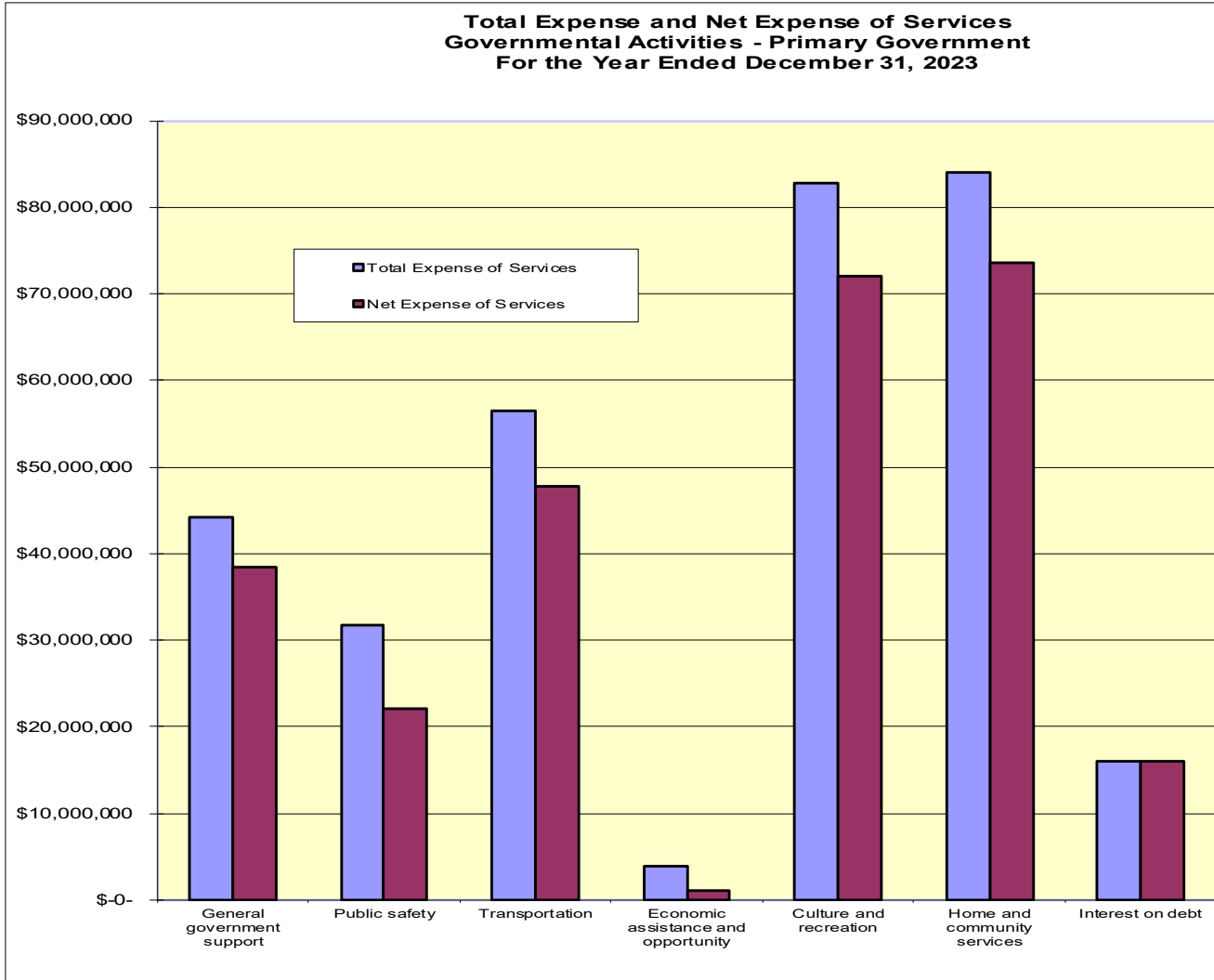
	Total Expense of Services		Net Expense of Services	
	2023	2022	2023	2022
General government support	\$ 44,113,625	\$ 34,187,945	\$ 38,442,821	\$ 31,200,146
Public safety	31,671,716	30,061,892	22,110,647	20,073,036
Transportation	56,468,862	58,657,274	47,753,238	51,912,196
Economic assistance and opportunity	3,779,210	3,679,890	978,319	789,244
Culture and recreation	82,717,194	77,439,824	72,039,932	67,281,012
Home and community services	83,999,397	95,463,439	73,570,179	77,958,784
Interest on debt	15,985,689	15,535,454	15,985,689	15,535,454
	<u>\$ 318,735,693</u>	<u>\$ 315,025,718</u>	<u>\$ 270,880,825</u>	<u>\$ 264,749,872</u>

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The total cost of all governmental activities this year was \$318,735,693. The net expense of these services after being subsidized by program revenues was \$270,880,825.



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

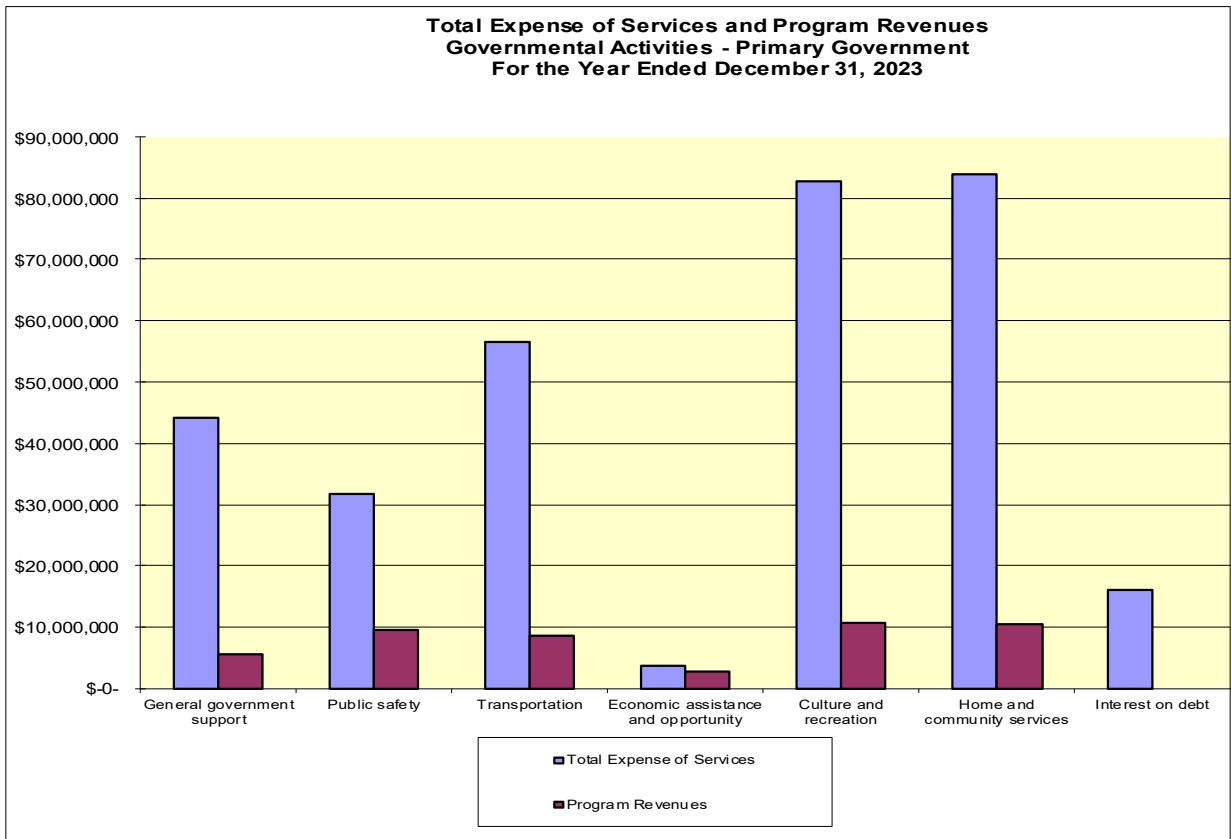
GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following chart illustrates the total costs of services and program revenues by function for the Town's governmental activities.

Total Expense of Services and Program Revenues
 Governmental Activities - Primary Government
 For The Years Ended December 31, 2023 and 2022

	Total Expense of Services		Program Revenues	
	2023	2022	2023	2022
General government support	\$ 44,113,625	\$ 34,187,945	\$ 5,670,804	\$ 2,987,799
Public safety	31,671,716	30,061,892	9,561,069	9,988,856
Transportation	56,468,862	58,657,274	8,715,624	6,745,078
Economic assistance and opportunity	3,779,210	3,679,890	2,800,891	2,890,646
Culture and recreation	82,717,194	77,439,824	10,677,262	10,158,812
Home and community services	83,999,397	95,463,439	10,429,218	17,504,655
Interest on debt	15,985,689	15,535,454		
	<u>\$ 318,735,693</u>	<u>\$ 315,025,718</u>	<u>\$ 47,854,868</u>	<u>\$ 50,275,846</u>

The total cost of all governmental activities this year was \$318,735,693. The costs of these services were subsidized by program revenues of \$47,854,868.



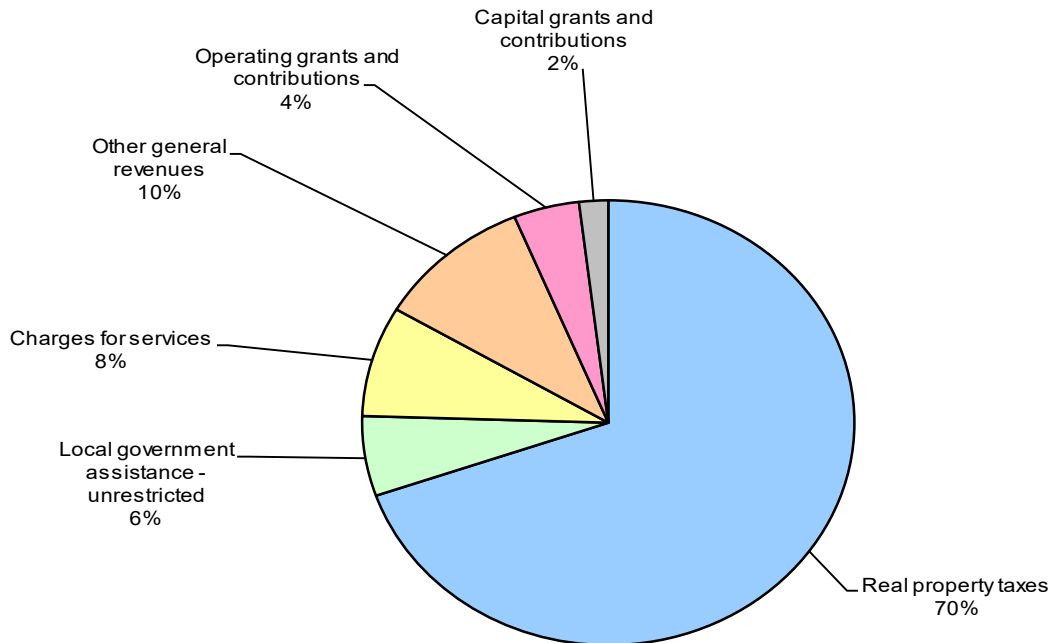
TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Revenue by Source

Governmental Activities - Primary Government
 For the Year Ended December 31, 2023

Real property taxes	\$	234,501,266
State aid - unrestricted		11,341,354
Local government assistance - unrestricted		19,560,313
Charges for services		26,948,065
Other general revenues		34,640,047
Operating grants and contributions		14,511,610
Capital grants and contributions		6,395,193
		\$ 347,897,848



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

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

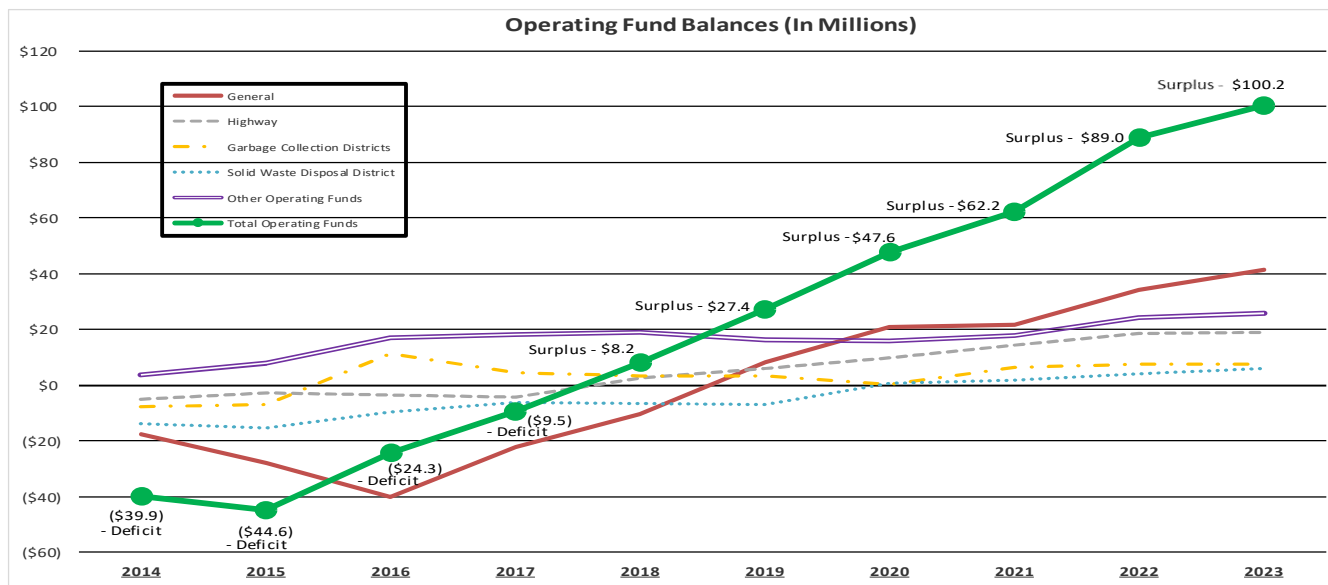
Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, spendable fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At December 31, 2023, the Town's governmental funds reported a total ending fund balance of \$60,993,674, a decrease of \$35,898,186 from the prior year fund balance of \$96,891,860. The category breakdown of fund balance is as follows:

- **Nonspendable fund balance** - \$4,797,287 (inherently nonspendable) includes the portion of net resources that are not in spendable form or will not convert to cash within the current period.
- **Restricted fund balance** - \$39,874,568 (externally enforceable limitations on use) includes amounts subject to limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- **Assigned fund balance** - \$48,678,303 (limitation resulting from intended use) consists of amounts where the intended use is established by the Town Board, but do not meet the criteria to be classified as restricted or committed.
- **Unassigned fund balance deficit** – \$32,356,484 (residual net resources) is the remaining total fund balance deficit in the Capital Projects Fund of \$62,919,452, Fire Protection Districts Fund of \$573,942 and unassigned General Fund balance of \$31,136,910.

The negative change in total governmental fund balance was primarily due to the decrease in federal aid of \$2.1 million, state aid of \$7.6 million and departmental income of \$1.9 million which were offset by an increase in use of money and property of \$12.1 million. Expenditures increased by \$14.7 million overall. The expenditures in general government support increased by \$4.7 million, debt service increased by \$3.0 million, capital outlay by \$8.3 million, employee benefit increased by \$5.2 million offset by decreases of \$ 8.2 million in home and community and \$1.2 million in transportation. The Town began the year anticipating that revenues would equal expenditures, utilizing no appropriations of fund balance for the 2023 budget in the governmental funds. During the year, the Town appropriations included prior year encumbrances of \$590,235.



The chart above shows the ten-year trend of the operating fund balances of the Town. It's important to point out the remarkable swing from a \$44.6 million deficit in 2015 to a surplus of \$100.2 million in 2023. This includes reporting an \$11.2 million operating surplus in 2023 while improving residential services and paying down debt. See the Statistical Section pages 169-170 for the fund balances for each governmental fund.

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

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (continued)

Governmental Funds (continued)

The changes in fund balance in the General, Highway, Garbage Collection Districts, Solid Waste Disposal District, Capital Projects and Nonmajor Governmental funds are explained in their respective paragraphs below.

General Fund	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues	\$ 161,014,030	\$ 150,851,295	\$ 147,179,467
Expenditures	122,239,379	109,564,546	118,959,563
Other Financing Sources (Uses), net	<u>(31,335,105)</u>	<u>(28,870,202)</u>	<u>(27,482,586)</u>
Net Change in Fund Balance	7,439,546	12,416,547	737,318
Fund Balance, beginning	<u>34,201,390</u>	<u>21,784,843</u>	<u>21,047,525</u>
Fund Balance, ending	<u>\$ 41,640,936</u>	<u>\$ 34,201,390</u>	<u>\$ 21,784,843</u>

The General Fund operated at a surplus of \$7,439,546 which provided an ending fund balance of \$41,640,936. Revenues increased by \$10,162,735 over the prior year to \$161,014,030, and expenditures increased by \$12,674,833 to \$122,239,379 and other financing uses net, increased by \$2,464,903 to \$31,335,105 compared to the prior year. The increase in revenue was in intergovernmental charges and use of money and property. An increase of \$5,609,420 in intergovernmental charges relates mainly to the increase in Nassau County local government assistance allocated to the General Fund. Use of money and property increased by \$7,289,710 which was mainly due to the increase in interest and earnings from higher interest rates and increased level of funds available. These increases were offset by the net decrease of \$7,605,251 in state aid mostly related to mortgage tax. Expenditures increased mainly due to the increase in general government support of \$4,699,370 included in the increase was an increase of \$880,000 for judgment and claims and for increased activity in the American Rescue Plan Act (ARPA) \$2,493,358 and \$2,888,953 in general government support and home and community services, respectively. Employee benefits increased by \$1,734,185 mostly for hospital, medical and dental activity. Debt service increased \$1,710,080 for higher repayments and new SBITA liability payments.

Highway Fund	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues	\$ 56,080,848	\$ 54,622,334	\$ 51,985,728
Expenditures	28,314,642	28,044,551	30,590,505
Other Financing Sources (Uses), net	<u>(27,177,974)</u>	<u>(22,485,307)</u>	<u>(16,826,768)</u>
Net Change in Fund Balance	588,232	4,092,476	4,568,455
Fund Balance, beginning	<u>18,570,063</u>	<u>14,477,587</u>	<u>9,909,132</u>
Fund Balance, ending	<u>\$ 19,158,295</u>	<u>\$ 18,570,063</u>	<u>\$ 14,477,587</u>

In the Highway Fund, the fund balance increased by \$588,232 to \$19,158,295. Revenues totaled \$56,080,848, an increase of \$1,458,514, while expenditures and net other financing uses totaled \$55,492,616, an increase of \$4,962,758 over the prior year. The increase in revenue was the result of the recognition of federal aid of \$1,136,040 in the current year for disaster assistance that has been approved in 2023 by the Federal Emergency Management Agency (FEMA). Expenditures have a slight increase of \$270,091. Overall, the Town increased the fund balance in the Highway Fund from \$18,570,063 for the year ended December 31, 2022 by \$588,232 to a fund balance of \$19,158,295 as of the year ended December 31, 2023.

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

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (continued)

Governmental Funds (continued)

Garbage Collection Districts Fund	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues	\$ 64,777,707	\$ 63,754,508	\$ 72,008,705
Expenditures	62,549,256	60,195,467	59,180,980
Other Financing Sources (Uses), net	<u>(2,275,411)</u>	<u>(2,378,108)</u>	<u>(6,619,906)</u>
Net Change in Fund Balance	(46,960)	1,180,933	6,207,819
Fund Balance, beginning	<u>7,650,933</u>	<u>6,470,000</u>	<u>262,181</u>
Fund Balance, ending	<u>\$ 7,603,973</u>	<u>\$ 7,650,933</u>	<u>\$ 6,470,000</u>

In the Garbage Collection Districts Fund, the fund balance remained fairly consistent with an overall decrease of only \$46,960 from \$7,650,933 for the year ended December 31, 2022 to a fund balance of \$7,603,973 at December 31, 2023.

Solid Waste Disposal District Fund	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues	\$ 26,693,204	\$ 29,461,371	\$ 30,706,532
Expenditures	22,924,751	25,093,719	25,481,437
Other Financing Sources (Uses), net	<u>(1,927,990)</u>	<u>(2,069,299)</u>	<u>(4,035,966)</u>
Net Change in Fund Balance	1,840,463	2,298,353	1,189,129
Fund Balance (Deficit), beginning	<u>4,068,880</u>	<u>1,770,527</u>	<u>581,398</u>
Fund Balance, ending	<u>\$ 5,909,343</u>	<u>\$ 4,068,880</u>	<u>\$ 1,770,527</u>

In the Solid Waste Disposal District Fund, fund balance increased by \$1,840,463 from \$4,068,880 to a fund balance of \$5,909,343. Revenues totaled \$26,693,204, a decrease of \$2,768,167 from the prior year, while expenditures and other financing uses net, totaled \$24,852,741, a decrease of \$2,310,277 from the prior year. The decrease in revenue was mainly due to a decrease in real property taxes of \$3,435,222 offset by an increase of \$849,393 in federal aid and \$121,911 in state aid mostly related for disaster assistance. The overall decrease in expenditures was mainly due to a decrease in sanitation transport of \$2,610,726 and recycle processing of \$772,510 which was offset by increases of \$181,344 for medical, dental and optical insurance and \$379,737 for workers' compensation. Overall, the Town increased the fund balance in the Solid Waste Disposal District Fund over a fund balance of \$4,068,880 for the year ended December 31, 2022 by \$1,840,463 to a fund balance of \$5,909,343 at December 31, 2023.

In the Capital Projects Fund, the fund balance decreased by \$47,097,642 to a deficit of \$39,200,186. The decrease was mainly the result of a decrease of \$54,485,000 issued during 2022 and an increase in capital outlay for general government, transportation and culture and recreation. Revenues for continuing highway programs and disaster assistance aid along with transfers from the General and Highway funds totaling \$3,000,000 reduced the impact on fund balance.

The total Nonmajor Governmental Funds' fund balance increased by \$1,378,175. Revenues totaled \$74,897,215 a decrease of \$12,513,735 from the prior year, while expenditures and other financing sources (uses), net totaled \$73,519,040, a decrease of \$7,103,955 from the prior year. The decrease in revenue was mainly due to a decrease in intergovernmental charges of \$5,160,000 and federal aid of \$9,841,405 offset by an increase of \$2,584,144 in real property taxes. The decrease in expenditures was primarily caused by decrease in home and community services and transportation of \$9,600,092 and \$510,357, respectively which was offset by an increase in cultural and recreation and employee benefit of \$1,438,007 and \$959,317, respectively.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town appropriated expenditures in the original General Fund budget equal to estimated revenues for a balanced budget. Over the course of the year, the Town Board revises the budget as needed so that expenditures do not exceed appropriations. In the General Fund, various transfers between appropriations were approved for this purpose. The adopted budget was also revised by \$366,612 for encumbrances from the prior year. Please see the General Fund section for more details on the comparison of final budget to actual amounts.

Variances for the General Fund

In the current year, the General Fund's final revenue budget amounts compared to the original revenue budget amounts showed an increase of \$14.8 million. This increase was due to an increase of \$6.4 million in federal aid (ARPA), an increase of \$0.5 million in insurance recoveries and an increase of \$7.7 million in interest and earnings from what was originally budgeted.

The actual revenue was over budget compared to the final revenue budget by \$1.3 million. This was due to actual use of money and property exceeding final budget by \$1.8 million for lease payments collected and interest earnings, interfund revenue exceeding budget by \$1.7 million, property tax and related items exceeded final budget by \$0.6 million for increases in payment in lieu of taxes and additional restored property taxes, total departmental income was over the final budgeted amount by \$0.6 million due to collection of greater than anticipated recreational fees, beach pool, golf fees and community services fees, court fines exceeding budget by \$0.4 million and sale of property and compensation for loss exceeding budget by \$0.4 million. This was offset by actual mortgage tax revenue being lower than final budgeted by \$4.7 million. Nassau County local government assistance revenue which was under budget by \$1.5 million, but this was offset by services to other governments exceeding final budget by \$1.6 million. The Town allocated \$5.5 million of the actual assistance revenue to other operating funds that was originally budgeted for in the General Fund. See Note 3.C for the details of the allocation.

The final expenditure budget compared to the original expenditure budget showed an increase of \$17.4 million offset by \$2.7 million increase in transfers in. These budget amendment increases were primarily due to increased activity in ARPA projects in general government support and in home and community, salaries in public safety of \$1.1 million, increased use of the parks added to culture and recreation expenditures of \$1.9 million, employee benefits of \$2.2 million and debt service of \$3.2 million for bond anticipation notes and SBITAs with the other changes representing line-item transfers.

The total actual expenditures was less than the final budgeted expenditures by \$6.1 million. This variance was due to the actual costs of general government support of \$3.8 million less than the final budgeted expenditure resulting from decreased spending in Comptroller, Town Attorney, human resources, general services, central vehicle maintenance and other general governmental support. In addition to this, employee benefits actual expenditure was under the final budgeted amount by \$1.4 million mainly because of decreased spending in hospital, medical and dental expenditures and the state employees' retirement system.

The overall variance for the General Fund compared to the final budget was \$7.5 million, due to the favorable expenditure variance added to the favorable revenue variance.

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2023, the Town had \$632,406,678, in net capital assets including land, development rights, construction in progress, land rights, buildings, improvements other than buildings, machinery and equipment, software, SBITAs right-to-use assets, roads, curbs and sidewalks, drainage and street lighting net of accumulated depreciation/amortization. In addition, the Town has encumbered funds for commitments of capital expenditures in the amount of \$24,917,068.

<u>Primary government</u>	<u>2023</u>	<u>2022</u> <small>*(as restated)</small>
Land	\$ 130,363,502	\$ 130,363,502
Development rights	1,306,296	1,306,296
Construction in progress	11,127,867	9,828,058
Total non-depreciable capital assets	<u>142,797,665</u>	<u>141,497,856</u>
Land rights	9,296,520	9,296,520
Buildings	177,812,693	177,437,714
Improvements other than buildings	569,873,308	546,269,797
Machinery and equipment	111,783,282	110,219,534
Software	29,768,406	28,579,527
*SBITAs right-to-use assets	1,880,686	1,880,686
Infrastructure:		
Roads, curbs and sidewalks	525,385,639	500,596,711
Drainage system	183,517,036	183,488,322
Lighting system	23,194,821	23,194,821
Total depreciable/amortizable capital assets	<u>1,632,512,391</u>	<u>1,580,963,632</u>
Total capital assets	1,775,310,056	1,722,461,488
Less: accumulated depreciation/amortization	<u>1,142,903,378</u>	<u>1,098,406,674</u>
Primary government - Total net capital assets	<u>\$ 632,406,678</u>	<u>\$ 624,054,814</u>

* As restated for the implementation of Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs).

During 2023, capital assets increased with activity in the New York Rising program of approximately \$1.5 million for streetlights and drainage projects. Ongoing road improvements partially funded by the New York State Department of Transportation are reported as an increase to infrastructure roads of \$24.8 million. Increases of \$17.0 million in the parks systems, \$4.3 million in general services, and \$1.6 million in conservation are reported in the improvements other than buildings. Machinery and equipment purchases totaled \$5.1 million, mostly related to transportation and culture and recreation for \$1.8 million each. SBITAs right-to-use assets are being reported this year in accordance with the adoption of GASB Statement No. 96.

Accumulated depreciation/amortization increased by approximately \$48.1 million and was offset by disposals of approximately \$3.6 million.

Additional information on the Town's capital assets can be found in Note 3.D to the financial statements.

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

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Capital Assets (continued)

The Town's discretely presented component units had \$443,817,424 in net capital assets including land, construction in progress, buildings, right-to-use leased office space, improvements other than buildings, machinery and equipment, software, water and sewer mains.

<u>Component units</u>	<u>2023</u>	<u>2022</u>
Land	\$ 6,205,794	\$ 6,225,794
Construction in progress	101,722,909	79,282,530
Total non-depreciable capital assets	<u>107,928,703</u>	<u>85,508,324</u>
Buildings	76,539,691	69,783,515
Right-to-use leased office space	74,831	18,441
Improvements other than buildings	210,217,920	191,115,671
Machinery and equipment	99,013,137	95,189,261
Software	255,986	246,986
Infrastructure:		
Water mains	150,399,281	125,016,538
Sewer system	1,529,592	1,524,942
Total depreciable/amortizable capital assets	<u>538,030,438</u>	<u>482,895,354</u>
Total capital assets	645,959,141	568,403,678
Less: accumulated depreciation/amortization	<u>202,141,717</u>	<u>187,336,327</u>
Component units - Total net capital assets	<u>\$ 443,817,424</u>	<u>\$ 381,067,351</u>

The capital program is a long-range financing guide and not a definite plan. Each appropriation must be authorized by Town Board resolution before its commencement. Each may be financed by issuance of general obligation bonds, which, at times, are preceded by issuance of bond anticipation notes for various periods of time depending on the probable usefulness of the purpose of the expenditure. The following sets forth a summary of the Town's capital program, as adopted for 2024 and the next five years (in thousands).

<u>Equipment</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
General Fund	\$ 5,889.0	\$ 4,322.6	\$ 4,796.0	\$ 3,998.0	\$ 3,612.0	\$ 3,112.0
General - Part Town	180.0	57.5	57.5	57.5	57.5	57.5
Highway Fund	3,730.0	2,417.0	3,377.0	2,417.0	2,347.0	2,217.0
Special Districts	5,444.0	654.0	639.0	456.0	465.0	425.0
Total Equipment	<u>\$ 15,243.0</u>	<u>\$ 7,451.1</u>	<u>\$ 8,869.5</u>	<u>\$ 6,928.5</u>	<u>\$ 6,481.5</u>	<u>\$ 5,811.5</u>
<u>Improvements</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
General Fund	\$ 33,500.0	\$ 5,065.0	\$ 4,730.0	\$ 5,515.0	\$ 4,420.0	\$ 4,920.0
Highway Fund	14,500.0	31,818.0	27,938.0	24,769.0	22,875.0	27,500.0
Special Districts	2,300.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Total Improvements	<u>\$ 50,300.0</u>	<u>\$ 38,883.0</u>	<u>\$ 34,668.0</u>	<u>\$ 32,284.0</u>	<u>\$ 29,295.0</u>	<u>\$ 34,420.0</u>
Total Program	<u>\$ 65,543.0</u>	<u>\$ 46,334.1</u>	<u>\$ 43,537.5</u>	<u>\$ 39,212.5</u>	<u>\$ 35,776.5</u>	<u>\$ 40,231.5</u>

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

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Debt Administration

At December 31, 2023, the Town had \$508,905,000 in long-term general obligation bonds outstanding, of which \$455,528,686 was for general Town purposes. Also outstanding at year-end were bond anticipation notes (BANs) in the amount of \$287,039,500 of which \$125,000,000 was for general Town purposes. The New York State Environmental Facilities Corporation refinanced \$2,345,000 on behalf of the Town that previously was financed through the State Clean Water and Drinking Water Revolving Funds (SRF) at lower current-market interest rates.

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 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.

The constitutional method for 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 the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five. Percentage of debt contracting power exhausted at December 31, 2023 was 13.06%.

Additional information on the Town's debt activity can be found in Note 3.F to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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 adopted a budget for 2024, which factors in inflation and other adjustments to revenues and expenditures. The 2024 budget includes decreases in real property tax revenue from the prior year budget for the General, Drainage District and Public Parking District funds of 2.79%, 14.62% and 13.39% respectively. There was an increase in real property tax revenue from the prior year budget for Town Outside Village, Lighting District and the Park Districts funds of 989.86%, 12.62% and 6.18% respectively. The adopted budget for 2024 has a total tax levy decrease of \$217.

State Aid and Local Assistance

The Town receives financial assistance from New York State and Nassau County. During 2023, financial assistance included state aid – mortgage tax \$9,658,932; state aid - revenue sharing \$1,682,422, and County local government assistance of \$20,006,313. Should the State not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town may be affected by a delay in the payment of state aid. The State is not constitutionally obligated to maintain or continue state aid to the Town. The Town's 2024 budget included similar amounts for this financial assistance.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (continued)

Federal Assistance

The Town receives financial assistance from the Federal government for various ongoing projects. The Town has also received funds mentioned previously from ERA and ARPA. Currently the Town is working with the Federal Emergency Management Agency (FEMA) to recover costs from hurricane Isaias and from the COVID-19 pandemic. Reimbursement for these costs have partially been obligated to by FEMA. The Town anticipates obligations for these remaining prior costs some time in 2024 and will recognize the revenue when obligated.

Bond Rating

See the Comptroller's transmittal letter page 6 for details of the Town's bond rating increases.

Environmental Issues and Litigation

The Town is currently in litigation on certain matters which involve the remediation for the contamination by environmentally hazardous substances at the Bethpage Community Park and other lawsuits in the ordinary conduct of its affairs. These matters are at various stages of litigation, and it is uncertain as to the outcome. Additional information on these matters can be found in Note 4.B and 4.C to the financial statements.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our taxpayers, residents and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the Comptroller at Town of Oyster Bay, 74 Audrey Avenue, Oyster Bay, NY 11771.

BASIC FINANCIAL STATEMENTS

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

	Primary Governmental Activities	Component Units
ASSETS		
Cash and investments	\$ 226,202,158	\$ 109,677,662
Restricted cash and investments	39,621,075	67,935,013
Accounts receivable, net	3,902,770	19,875,843
Receivable - service concession arrangement	9,417,066	
Accrued Interest receivable	845,080	
State and federal aid receivables	11,864,237	12,219,516
Due from other governments, net	5,918,551	659,194
Due from primary government		52,325,042
Due from component units	4,804,536	
Lease/license receivables	22,352,645	29,827,316
Inventory of material and supplies	4,797,287	1,445,748
Prepays	414,925	1,581,011
Non-depreciable capital assets	142,797,665	107,928,703
Depreciable/amortizable capital assets, net of depreciation/amortization	489,609,013	335,888,721
Total Assets	962,547,008	739,363,769
DEFERRED OUTFLOWS OF RESOURCES		
Pensions related	45,770,635	7,536,183
LOSAP related	1,476,011	
OPEB related	121,368,452	17,552,049
Deferred loss on refundings	202,725	97,399
Total Deferred Outflows of Resources	168,817,823	25,185,631

(continued)

See notes to the financial statements.

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

	Primary Governmental Activities	Component Units
LIABILITIES		
Accounts payable and other accrued liabilities	\$ 38,708,256	\$ 19,251,151
Accrued interest payable	8,025,049	7,724,022
Deposits payable	2,935,203	298,884
Due to other governments	1,184,477	
Due to primary government		4,804,536
Due to component units	52,325,042	
Bond anticipation notes payable	125,000,000	810,000
Unearned revenues	17,327,985	264,638
Non-current liabilities:		
Non-current liabilities due within one year	91,374,944	22,321,770
Non-current liabilities due in more than one year:		
General obligation bonds payable, inclusive of premiums	414,652,679	48,493,616
Other debt, inclusive of premiums		37,962,130
Bond anticipation notes payable long-term		151,170,715
Lease liability		43,197
Due to Employees' Retirement System	3,954,069	
Compensated absences	27,195,373	3,547,095
Claims and judgments payable	19,590,942	
Estimated liability for landfill closure and postclosure care costs	1,330,000	
Net pension liability - proportionate share	56,150,552	9,070,477
LOSAP liability - proportionate share	11,794,583	
Total OPEB liability	521,593,713	80,098,828
Subscription-Based IT Arrangement Liability	1,202,771	
Total Liabilities	1,394,345,638	385,861,059
DEFERRED INFLOWS OF RESOURCES		
Service concession arrangement	9,359,677	
Contractual service fees		9,446
Lease/license related	21,614,827	28,879,157
Pensions related	3,377,206	585,274
LOSAP related	3,528,687	
OPEB related	180,886,432	27,884,458
Deferred gain on refundings	1,017,738	
Total Deferred Inflows of Resources	219,784,567	57,358,335
NET POSITION		
Net investment in capital assets	127,275,639	234,811,547
Restricted:		
Length of service award program	9,353,979	
Debt service	6,055,418	5,282,047
Retirement Contribution		754,492
Employee benefit accrued liability		2,164,733
Capital		35,498,282
Repairs		7,406,643
Grant related:		
Culture and recreation	3,781	
Home and community services	353,415	
Economic assistance and opportunity	388,709	
Unrestricted (Deficit)	(626,196,315)	35,412,262
Total Net Position	\$ (482,765,374)	\$ 321,330,006

TOWN OF OYSTER BAY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities:				
General government support	\$ 44,113,625	\$ 2,254,336	\$ 3,416,468	
Public safety	31,671,716	9,561,069		
Transportation	56,468,862	2,718,695	1,262,267	\$ 4,734,662
Economic assistance and opportunity	3,779,210		2,795,033	5,858
Culture and recreation	82,717,194	10,227,705	449,557	
Home and community services	83,999,397	2,186,260	6,588,285	1,654,673
Interest on debt	15,985,689			
Total Primary Government	\$ 318,735,693	\$ 26,948,065	\$ 14,511,610	\$ 6,395,193
COMPONENT UNITS				
Home and community services	\$ 82,920,933	\$ 36,259,860	\$ 17,966	\$ 39,130,587

General Revenues

Real property taxes
Other real property tax items
Non-property tax items
Interest earnings
Local government assistance - unrestricted
State aid - unrestricted
Other

Total General Revenues

Change in Net Position

Net Position - beginning

Net Position - ending

See notes to the financial statements.

Net (Expense) Revenue and
Changes in Net Position

Primary Government	Component Units
\$ (38,442,821)	
(22,110,647)	
(47,753,238)	
(978,319)	
(72,039,932)	
(73,570,179)	
(15,985,689)	
<u>(270,880,825)</u>	
	<u>\$ (7,512,520)</u>
234,501,266	46,055,493
10,784,086	2,486,894
5,126,148	
14,063,428	9,330,320
19,560,313	
11,341,354	
4,666,385	10,883,150
<u>300,042,980</u>	<u>68,755,857</u>
29,162,155	61,243,337
<u>(511,927,529)</u>	<u>260,086,669</u>
<u>\$ (482,765,374)</u>	<u>\$ 321,330,006</u>

TOWN OF OYSTER BAY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	MAJOR GOVERNMENTAL FUNDS		
	General	Highway	Garbage Collection Districts
ASSETS			
Cash and investments	\$ 79,786,798	\$ 728,300	\$ 10,995,172
Restricted cash and investments	4,549,966	1,228,667	19,047
Accounts receivable, net of allowances for doubtful accounts of \$1,150,282	2,617,416	8,933	22,202
Receivable - service concession arrangement	57,389		
Accrued Interest receivable	627,199		
Due from other funds		16,102,703	628,070
State and federal aid receivables	2,213,663	1,263,918	
Due from other governments, net of allowances for doubtful accounts of \$45,843	5,642,735	266,311	
Due from component units			
Lease/License receivables	22,204,733		
Inventory of material and supplies	3,334,601	1,070,577	
	Total Assets	\$ 20,669,409	\$ 11,664,491
	\$ 121,034,500	\$ 20,669,409	\$ 11,664,491
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable and other accrued liabilities	\$ 16,263,216	\$ 1,310,114	\$ 4,060,518
Accrued liabilities			
Deposits payable	965,597	201,000	
Due to other governments	508,914		
Due to other funds	16,102,703		
Due to component units	6,371,216		
Bond anticipation notes payable			
Unearned revenues	17,206,573		
	Total Liabilities	1,511,114	4,060,518
	57,418,219	1,511,114	4,060,518
DEFERRED INFLOWS OF RESOURCES			
Lease/license related	21,482,345		
Unavailable revenue from rental of real property	493,000		
	Total Deferred Inflows of Resources	-0-	-0-
	21,975,345	-0-	-0-
FUND BALANCES			
Nonspendable	3,334,601	1,070,577	
Restricted	4,549,966	1,228,667	19,047
Assigned	2,619,459	16,859,051	7,584,926
Unassigned (deficit)	31,136,910		
	Total Fund Balances	19,158,295	7,603,973
	41,640,936	19,158,295	7,603,973
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 121,034,500	\$ 20,669,409	\$ 11,664,491
	\$ 121,034,500	\$ 20,669,409	\$ 11,664,491

Solid Waste Disposal District	Debt Service	Capital Projects	Other	
			Governmental Funds	Totals
\$ 6,145,776		\$ 104,467,975	\$ 24,078,137	\$226,202,158
16,858	\$ 100,628	23,719,266	9,986,643	39,621,075
1,122,746		6,877	124,596	3,902,770
				57,389
				627,199
				16,730,773
1,009,683		5,001,815	2,375,158	11,864,237
8,953			552	5,918,551
		4,804,536		4,804,536
		94,988	52,924	22,352,645
			392,109	4,797,287
<u>\$ 8,304,016</u>	<u>\$ 100,628</u>	<u>\$ 138,095,457</u>	<u>\$ 37,010,119</u>	<u>\$336,878,620</u>
\$ 2,394,673		\$ 6,240,603	\$ 8,004,515	\$ 38,273,639
			1,768,606	2,935,203
		20,298	655,265	1,184,477
			628,070	16,730,773
		45,953,826		52,325,042
		125,000,000		125,000,000
			121,412	17,327,985
<u>2,394,673</u>	<u>-0-</u>	<u>177,214,727</u>	<u>11,177,868</u>	<u>253,777,119</u>
		80,916	51,566	21,614,827
				493,000
<u>-0-</u>	<u>-0-</u>	<u>80,916</u>	<u>51,566</u>	<u>22,107,827</u>
			392,109	4,797,287
16,858	100,628	23,719,266	10,240,136	39,874,568
5,892,485			15,722,382	48,678,303
		(62,919,452)	(573,942)	(32,356,484)
<u>5,909,343</u>	<u>100,628</u>	<u>(39,200,186)</u>	<u>25,780,685</u>	<u>60,993,674</u>
<u>\$ 8,304,016</u>	<u>\$ 100,628</u>	<u>\$ 138,095,457</u>	<u>\$ 37,010,119</u>	<u>\$336,878,620</u>

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TOWN OF OYSTER BAY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
December 31, 2023

Total Fund Balances - Governmental Funds \$ 60,993,674

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	\$ 142,797,665	
Capital assets - depreciable/amortizable	1,632,512,391	
Accumulated depreciation/amortization	<u>(1,142,903,378)</u>	632,406,678

Receivables in the Statement of Net Position that do not provide
current financial resources are not reported as receivables in the funds.

Receivable - service concession arrangement	9,359,677	
Accrued interest receivable	<u>217,881</u>	9,577,558

Prepaid items included in the Statement of Net Position 414,925

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 payable, inclusive of premiums	(480,067,178)	
Due to Employees Retirement System	(4,948,004)	
Compensated absences	(28,626,708)	
Claims and judgments payable	(26,675,337)	
Other litigation payable	(196,000)	
Estimated liability for landfill closure and postclosure care costs	(1,700,000)	
Net pension liability - proportionate share	(56,150,552)	
LOSAP liability - proportionate share	(11,794,583)	
Total OPEB liability	(537,349,538)	
Subscription-Based IT Arrangement Liability	<u>(1,331,726)</u>	(1,148,839,626)

Deferred outflows of resources included in the Statement of Net Position:

Pensions related	45,770,635	
LOSAP related	1,476,011	
OPEB related	121,368,452	
Deferred loss on refundings	<u>202,725</u>	168,817,823

Additional accounts payable for retainage is included in the Statement of Net Position (434,617)

Deferred inflows of resources included in the Statement of Net Position:

Service concession arrangement	(9,359,677)	
Pensions related	(3,377,206)	
LOSAP related	(3,528,687)	
OPEB related	(180,886,432)	
Deferred gain on refundings	<u>(1,017,738)</u>	(198,169,740)

Other assets not available to pay for current-period expenditures, and
therefore, are deferred inflows in the funds. 493,000

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. (8,025,049)

Net Position of Governmental Activities \$ (482,765,374)

See notes to the financial statements.

TOWN OF OYSTER BAY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	MAJOR FUNDS		
	General	Highway	Garbage Collection Districts
REVENUES			
Real property taxes	\$ 59,656,843	\$ 50,624,580	\$ 62,961,754
Other real property tax items	3,614,101	2,562,876	1,260,890
Non-property tax items	5,126,148		
Departmental income	9,269,992	426,706	
Intergovernmental charges	16,175,414	408,622	
Use of money and property	10,951,976	691,455	555,063
Licenses and permits	360,566		
Fines and forfeitures	521,249		
Sale of property and compensation for loss	1,006,220		
Miscellaneous local sources	1,895,245	104,342	
Interfund revenues	34,278,831		
State aid	11,748,742	126,227	
Federal aid	6,408,703	1,136,040	
Total Revenues	<u>161,014,030</u>	<u>56,080,848</u>	<u>64,777,707</u>
EXPENDITURES			
Current:			
General government support	50,397,234		
Public safety	7,213,188		
Transportation		19,673,108	
Economic assistance and opportunity	50,067		
Culture and recreation	23,613,093		
Home and community services	6,001,070		44,161,221
Employee benefits	31,744,018	7,716,240	18,307,232
Capital Outlay			
Debt Service:			
Principal	1,750,131		
Interest	1,470,578	925,294	80,803
Total Expenditures	<u>122,239,379</u>	<u>28,314,642</u>	<u>62,549,256</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>38,774,651</u>	<u>27,766,206</u>	<u>2,228,451</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,704,000	1,960,401	203,529
Transfers out	(34,039,105)	(29,138,375)	(2,478,940)
Issuance of refunding bond			
Payment to refunded bond escrow agent			
Total Other Financing Sources (Uses)	<u>(31,335,105)</u>	<u>(27,177,974)</u>	<u>(2,275,411)</u>
Net Change in Fund Balances	7,439,546	588,232	(46,960)
Fund Balances at Beginning of Year	<u>34,201,390</u>	<u>18,570,063</u>	<u>7,650,933</u>
Fund Balances (Deficit) at End of Year	<u>\$ 41,640,936</u>	<u>\$ 19,158,295</u>	<u>\$ 7,603,973</u>

See notes to the financial statements.

Solid Waste Disposal District	Debt Service	Capital Projects	Other	
			Governmental Funds	Totals
\$ 13,487,748			\$ 47,770,341	\$ 234,501,266
592,999			2,753,220	10,784,086
				5,126,148
11,167,811			10,961,395	31,825,904
17,757			5,050,000	21,651,793
295,931	\$ 3,720,937	\$ 10,535	991,978	17,217,875
				360,566
				521,249
152,009				1,158,229
5,116	1,651,250	3,307	186,289	3,845,549
				34,278,831
124,440		3,795,356		15,794,765
849,393		842,808	7,183,992	16,420,936
<u>26,693,204</u>	<u>5,372,187</u>	<u>4,652,006</u>	<u>74,897,215</u>	<u>393,487,197</u>
	20,226			50,417,460
			15,939,359	23,152,547
			4,249,518	23,922,626
			2,668,114	2,718,181
			18,928,198	42,541,291
20,260,062			7,185,641	77,607,994
2,595,552			13,175,140	73,538,182
		54,749,648		54,749,648
	58,376,458			60,126,589
69,137	17,875,545		189,508	20,610,865
<u>22,924,751</u>	<u>76,272,229</u>	<u>54,749,648</u>	<u>62,335,478</u>	<u>429,385,383</u>
<u>3,768,453</u>	<u>(70,900,042)</u>	<u>(50,097,642)</u>	<u>12,561,737</u>	<u>(35,898,186)</u>
83,065	76,272,229	3,000,000	421,192	84,644,416
(2,011,055)	(5,372,187)		(11,604,754)	(84,644,416)
	2,345,000			2,345,000
	(2,345,000)			(2,345,000)
<u>(1,927,990)</u>	<u>70,900,042</u>	<u>3,000,000</u>	<u>(11,183,562)</u>	<u>-0-</u>
1,840,463		(47,097,642)	1,378,175	(35,898,186)
4,068,880	100,628	7,897,456	24,402,510	96,891,860
<u>\$ 5,909,343</u>	<u>\$ 100,628</u>	<u>\$(39,200,186)</u>	<u>\$ 25,780,685</u>	<u>\$ 60,993,674</u>

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TOWN OF OYSTER BAY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Net Change in Fund Balances - Governmental Funds \$ (35,898,186)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. The amount by which capital outlay exceeds depreciation/amortization expense in the current period is:

Capital outlay	\$ 58,318,551	
Depreciation/amortization expense	<u>(48,086,001)</u>	10,232,550

Net change in deferred outflows of resources not reported in the funds:

Pensions related	(4,318,160)	
LOSAP related	(543,832)	
OPEB related	343,234	
Deferred loss on refundings	<u>(370,919)</u>	(4,889,677)

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:

Accounts payable	159,191	
Lease liability	11,171	
Due to Employees Retirement System	4,175,218	
Compensated absences	(1,582,156)	
Claims and judgments payable	(1,320,541)	
Estimated liability for landfill closure and postclosure care costs	370,000	
Retirement incentive payable	56,667	
Other postemployment benefits payable	9,232,858	
LOSAP liability - proportionate share	(503,165)	
Changes in net pension asset / (liability) - proportionate share	(77,722,836)	
Accrued interest cost	(377,989)	
Subscription-Based IT Arrangement Liability	<u>(1,331,726)</u>	(68,833,308)

Net change in deferred inflows of resources not reported in the funds:

Pensions related	72,061,650	
LOSAP related	1,547,357	
OPEB related	(8,808,772)	
Deferred gain on refundings	<u>233,470</u>	65,033,705

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 5,140,613

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position:

Issuance of refunding bond	(2,345,000)	
Repayment of bond principal	<u>60,721,458</u>	<u>58,376,458</u>

Change in Net Position of Governmental Activities \$ 29,162,155

See notes to the financial statements.

TOWN OF OYSTER BAY
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

	Custodial Funds
ASSETS	
Cash	\$ 121,061,626
Investments	4,297,152
Taxes Receivable	1,140,910,498
Total Assets	\$ 1,266,269,276
 LIABILITIES	
Deposits payable	\$ 580,052,717
Taxes Collected for other Governments	681,919,407
Total Liabilities	1,261,972,124
 NET POSITION	
Restricted for Length of Service Award Program	4,297,152
Total Liabilities and Net Position	\$ 1,266,269,276

TOWN OF OYSTER BAY
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended December 31, 2023

	Custodial Funds
ADDITIONS	
Contributions - sponsor	\$ 304,128
Taxes collected	1,416,366,145
Investment activity	2,605,171
Total additions	1,419,275,444
 DEDUCTIONS	
Benefit payments	183,757
Remittances to other governments	1,418,859,042
Total deductions	1,419,042,799
Net increase in fiduciary net position	232,645
Net position - beginning	4,064,507
Net position - ending	\$ 4,297,152

TOWN OF OYSTER BAY
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2023

	Major		
	Bethpage	Hicksville	Jericho
	Water District	Water District	Water District
ASSETS			
Cash and investments	\$ 50,994,930	\$ 14,195,487	\$ 10,670,658
Restricted cash and investments	9,686,705	28,568,405	13,561,211
Accounts receivable, net	5,968,407	1,071,590	2,864,088
State and federal aid receivables			202,162
Due from other governments	3,346	346,537	
Due from primary government	6,725,911	214,399	15,798,412
Lease receivables	9,261,293	1,914,084	
Inventory of materials and supplies	248,169	15,309	414,377
Prepays	138,232	44,992	442,499
Non-depreciable capital assets	11,857,739	26,611,138	46,758,779
Depreciable capital assets, net of depreciation	69,745,482	50,376,912	70,669,727
Total Assets	164,630,214	123,358,853	161,381,913
DEFERRED OUTFLOWS OF RESOURCES			
Pensions related	857,816	971,516	1,331,297
OPEB related	1,273,284	2,073,413	3,719,526
Deferred charges on refundings	85,816		
Total Deferred Outflows of Resources	2,216,916	3,044,929	5,050,823
LIABILITIES			
Accounts payable and other accrued liabilities	925,919	3,633,194	6,718,849
Accrued interest payable	1,579,401	359,345	3,059,766
Deposits payable	94,137		99,330
Due to primary government			954,857
Bond anticipation notes payable			810,000
Unearned revenues	36,869	41,150	88,826
Non-current liabilities:			
Non-current liabilities due within one year	2,835,829	2,976,829	3,639,907
Non-current liabilities due in more than one year:			
General obligation bonds payable, inclusive of premiums	13,893,354		8,082,966
Other debt, inclusive of premiums		37,962,130	
Bond anticipation notes payable long-term	31,980,000		69,778,000
Lease liability			
Compensated absences	250,597	351,003	733,187
Net pension liability - proportionate share	976,396	1,184,768	1,642,322
Total OPEB liability	8,281,501	12,664,350	13,470,960
Total Liabilities	60,854,003	59,172,769	109,078,970
DEFERRED INFLOWS OF RESOURCES			
Contractual service fees			
Lease related	8,980,381	1,914,084	
Pensions related	54,846	48,190	106,055
OPEB related	1,617,232	4,616,935	5,305,659
Total Deferred Inflows of Resources	10,652,459	6,579,209	5,411,714
NET POSITION			
Net investment in capital assets	38,172,997	52,207,024	42,524,606
Restricted:			
Debt Service	299,005	2,224,081	1,971,518
Retirement Contribution	232,377	27,026	298,206
Employee benefit accrued liability	376,289	462,670	907,509
Capital	8,779,034	7,222,562	9,066,345
Repairs			1,317,633
Unrestricted (deficit)	47,480,966	(1,491,559)	(4,143,765)
Total Net Position	\$ 95,340,668	\$ 60,651,804	\$ 51,942,052

See notes to the financial statements.

Locust Valley Water District	Massapequa Water District	Plainview Water District	South Farmingdale Water District	Nonmajor Component Units	Total
\$ 2,140,478	\$ 1,980,340	\$ 4,805,175	\$ 21,108,274	\$ 3,782,320	\$ 109,677,662
790,054	2,235,189	8,602,917	4,014,312	476,220	67,935,013
642,652	2,058,796	981,753	5,978,105	310,452	19,875,843
3,351,732		7,329,634		1,335,988	12,219,516
	164,962	144,349		-	659,194
4,249,012	202,670	8,312,321	16,655,981	166,336	52,325,042
5,172,578	3,659,297		2,621,613	7,198,451	29,827,316
137,421	79,875	473,674	12,951	63,972	1,445,748
183,208	166,760	251,185	216,077	138,058	1,581,011
3,915,761	521,582	10,770,137	2,216,254	5,277,313	107,928,703
18,729,153	24,265,920	47,352,679	34,303,024	20,445,824	335,888,721
39,312,049	35,335,391	89,023,824	87,126,591	39,194,934	739,363,769
460,314	883,612	694,294	1,022,262	1,315,072	7,536,183
682,374	3,251,330	1,325,769	2,157,489	3,068,864	17,552,049
				11,583	97,399
1,142,688	4,134,942	2,020,063	3,179,751	4,395,519	25,185,631
1,918,599	208,600	3,332,057	1,519,512	994,421	19,251,151
566,234	325,513	846,734	951,147	35,882	7,724,022
9,700		43,372	350	51,995	298,884
	686,854			3,162,825	4,804,536
	148	97,645			810,000
					264,638
1,298,631	1,957,441	6,482,966	2,108,490	1,021,677	22,321,770
6,693,991	1,549,625	6,711,514	9,563,030	1,999,136	48,493,616
					37,962,130
11,320,000	6,121,215	12,811,500	19,160,000		151,170,715
				43,197	43,197
306,859	337,628	244,202	464,765	858,854	3,547,095
429,835	1,121,755	860,302	1,354,170	1,500,929	9,070,477
2,812,762	11,811,583	9,640,661	7,642,772	13,774,239	80,098,828
25,356,611	24,120,362	41,070,953	42,764,236	23,443,155	385,861,059
				9,446	9,446
5,072,071	3,522,726		2,476,506	6,913,389	28,879,157
22,710	73,520	71,617	115,845	92,491	585,274
1,617,131	4,254,862	2,746,334	3,163,836	4,562,469	27,884,458
6,711,912	7,851,108	2,817,951	5,756,187	11,577,795	57,358,335
5,530,554	14,931,670	41,905,584	20,268,881	19,270,231	234,811,547
787,443					5,282,047
	196,883				754,492
418,265					2,164,733
864,821	1,740,470	4,061,480	2,764,575	998,995	35,498,282
	297,836	4,541,437	1,249,737		7,406,643
785,131	(9,667,996)	(3,353,518)	17,502,726	(11,699,723)	35,412,262
\$ 8,386,214	\$ 7,498,863	\$ 47,154,983	\$ 41,785,919	\$ 8,569,503	\$ 321,330,006

TOWN OF OYSTER BAY
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

	Major		
	Bethpage Water District	Hicksville Water District	Jericho Water District
EXPENSES			
Current:			
Home and community services	\$ 11,729,864	\$ 13,996,356	\$ 16,906,294
Total Expenses	<u>11,729,864</u>	<u>13,996,356</u>	<u>16,906,294</u>
PROGRAM REVENUES			
Charges for services	2,838,610	4,498,257	11,568,232
Operating grants and contributions			
Capital grants and contributions	50,000	12,818,421	8,684,374
Total Program Revenues	<u>2,888,610</u>	<u>17,316,678</u>	<u>20,252,606</u>
Net (Expense) Revenue	<u>(8,841,254)</u>	<u>3,320,322</u>	<u>3,346,312</u>
GENERAL REVENUES			
Real property taxes	9,678,335	8,307,447	6,793,269
Other real property tax items	921,169	535,104	303,980
Use of money and property:			
Interest and earnings	2,581,167	1,362,635	1,711,573
Rental	663,684	414,041	
Fines and Forfeitures			103,470
Sales of property and compensation for loss	66,463	2,268,718	2,626,270
Miscellaneous local sources	607,049	9,977	1,362,818
Total General Revenues	<u>14,517,867</u>	<u>12,897,922</u>	<u>12,901,380</u>
Changes in Net Position	<u>5,676,613</u>	<u>16,218,244</u>	<u>16,247,692</u>
Net Position - beginning	<u>89,664,055</u>	<u>44,433,560</u>	<u>35,694,360</u>
Net Position - ending	<u>\$ 95,340,668</u>	<u>\$ 60,651,804</u>	<u>\$ 51,942,052</u>

Locust Valley Water District	Massapequa Water District	Plainview Water District	South Farmingdale Water District	Nonmajor Component Units	Total
<u>\$ 4,479,484</u>	<u>\$ 7,340,780</u>	<u>\$ 8,918,533</u>	<u>\$ 9,966,226</u>	<u>\$ 9,583,396</u>	<u>\$ 82,920,933</u>
4,479,484	7,340,780	8,918,533	9,966,226	9,583,396	82,920,933
2,079,431	3,639,777	4,985,172	4,857,469	1,792,912	36,259,860
17,966					17,966
<u>3,383,766</u>	<u>56,681</u>	<u>10,832,699</u>		<u>3,304,646</u>	<u>39,130,587</u>
5,481,163	3,696,458	15,817,871	4,857,469	5,097,558	75,408,413
1,001,679	(3,644,322)	6,899,338	(5,108,757)	(4,485,838)	(7,512,520)
2,141,055	2,285,530	5,833,379	3,855,991	7,160,487	46,055,493
20,783	127,190	274,032	92,457	212,179	2,486,894
362,816	581,859	881,873	1,568,580	279,817	9,330,320
378,715			458,227	440,948	2,355,615
					103,470
	52,923	80,847	38,408	9,275	5,142,904
<u>338,238</u>	<u>136,308</u>	<u>324,316</u>	<u>375,505</u>	<u>126,950</u>	<u>3,281,161</u>
3,241,607	3,183,810	7,394,447	6,389,168	8,229,656	68,755,857
4,243,286	(460,512)	14,293,785	1,280,411	3,743,818	61,243,337
4,142,928	7,959,375	32,861,198	40,505,508	4,825,685	260,086,669
<u>\$ 8,386,214</u>	<u>\$ 7,498,863</u>	<u>\$ 47,154,983</u>	<u>\$ 41,785,919</u>	<u>\$ 8,569,503</u>	<u>\$ 321,330,006</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Oyster Bay (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. The Town Board is the legislative body responsible for overall operations. The Town Board consists of the Supervisor who is elected for a term of two years and six council members who are elected for terms of four years. The Town Board appoints the Town Attorney, Comptroller, Commissioner of Department of Public Works (DPW) and Inspector General whose terms are fixed by Town Law. The Town Clerk and Receiver of Taxes are elected and serve for two years and four years, respectively. The Director of Finance is appointed by the Supervisor. The Town Board appoints the following nine Commissioners: Community and Youth Services, General Services, Human Resources, Intergovernmental Affairs, Parks, Planning and Development, Environmental Resources, Public Safety, and Sanitation. The Commissioners serve at the discretion of the Town Board.

The Town provides a full range of municipal services, including public safety, transportation, home and community services, public works and road maintenance, recreation and parks, economic assistance and opportunity, and general and administrative services.

The financial statements of the Town of Oyster Bay 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 Town's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of: (a) the primary government, which is the Town of Oyster Bay; (b) organizations for which the primary government is financially accountable; 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.

The decision to include a potential component unit in the Town of Oyster Bay reporting entity is based on several criteria, including legal standing, financial accountability or the determination by management that it would be misleading to exclude the component unit. Based on the application of these criteria, the following is a summary of certain entities considered in determining the Town of Oyster Bay's reporting entity.

Certain special districts of the Town are separate legal entities and have separately elected boards of commissioners. These special districts provide water, sewer and sanitation services to residents and businesses within the districts. The special districts cannot issue bonded debt without the approval and the backing of the full faith and credit of the Town. Budgets and tax rates are approved by the Town. Tax levies of the special districts are collected by the Town Receiver of Taxes. As a result of this fiscal dependency, the Town is financially accountable for these special districts. Accordingly, these special districts have been determined to be component units of the Town and are presented discretely in a separate column in the combined government-wide financial statements to emphasize that they are legally separate from the primary government. The addresses of the administrative office, for these component units are presented in Note 5.

The Town of Oyster Bay Housing Authority (Authority) is an autonomous body, created under Section 480 of New York State Public Housing Law, responsible for maintaining housing for seniors and families of low income. The Authority is overseen by a seven-member commission. Five members are appointed to five-year terms by the Town Board. Two tenant commissioners are elected to two-year terms by all the residents within the housing units and then confirmed by the Town Board. The Authority is considered a related organization because the majority of the commissioners are appointed by the Town. The Town cooperates with the Housing Authority in making social programs available to seniors at each complex they control. The Housing Authority is not considered a part of the Town's reporting entity.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financials Statements

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 and non-major funds).

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) 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, receivables, and deferred outflows of resources as well as long-term debt and obligations and deferred inflows of resources. 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, transportation, economic assistance and opportunity, culture and recreation and home and community services), which are otherwise supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues 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, taxes, intergovernmental revenues, interest income, etc.).

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 purchases of goods and services for a price approximating their external value are not eliminated between the funds in the government-wide financial 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 accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, 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. Certain funds of the Town are utilized to account for resources derived from and/or expenditures applicable to an area less than the entire Town. In the fund financial statements, the emphasis is on the major funds and nonmajor funds are summarized into a single column. Accordingly, the Town maintains the following fund types:

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. Governmental funds are further classified as major and nonmajor funds.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financials Statements (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

The Town reports the following major governmental funds:

General - is the principal operating fund of the Town. This fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue - are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Highway - is a special revenue fund used to account for maintenance and improvement of the Town's roadways and the cost of snow removal. The major source of revenue is real property taxes.

Garbage Collection Districts - is a special revenue fund used to account for sanitation services provided by garbage collection district #1 and #2. The major source of revenue is real property taxes.

Solid Waste Disposal District - is a special revenue fund used to account for the solid waste disposal and recycling service of the Town. The major sources of revenue are real property taxes and departmental income. The Town reports the Solid Waste Disposal District as a major fund rather than a nonmajor fund to enhance consistency and because management believes it is important to the financial statement users.

Debt Service - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest in future years.

Capital Projects - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Additionally, the Town accounts for and reports the following nonmajor funds:

Special Revenue Funds include the following:

Town Outside Village - is used to account for revenues and expenditures for certain services provided to the area of the Town located outside of incorporated villages.

Special Grants - is used to account for federal aid for the Community Development Block Grant, Temporary Assistance for Needy Families, Workforce Investment Act Programs, New York Rising, Emergency Rental Assistance and other grant programs.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financials Statements (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

Special District Funds - are used to account for taxes or other revenues, 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 Town Board as follows:

Drainage District

Park Districts:

Bethpage	Hicksville	Oyster Bay
Glenwood - Glen Head	Jericho	Plainview - Old Bethpage
Hempstead - Oyster Bay	Locust Valley	South Farmingdale
Community Hall and Swimming Pool	Massapequa	Syosset

Fire Protection Districts:

Bayville	Greenvale	Plainview
East Norwich	Northeast Farmingdale	
Glenwood - Glen Head	Oyster Bay	

Lighting District

Public Parking District

Water District:

Northeast Farmingdale

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Town in a trustee or custodial capacity.

Custodial Fund - is for money (and/or property) received and held in the capacity of trustee, custodian or agent. The Town's fiduciary funds include custodial funds as follows:

Co-Sponsor LOSAP Custodial Fund – accounts for the portion of the length of service award program (LOSAP) that are jointly sponsored by other municipalities for the volunteers of the Oyster Bay and Glenwood - Glen Head Fire Protection Districts. The Town's portions of the jointly sponsored program assets are recorded in the Fire Protection Districts fund. The liabilities related to the Town's portion of the program are recorded in the government-wide statements.

Town Receiver of Taxes Custodial Fund – accounts for amounts due to other governments for general and school taxes collected.

Discretely Presented Component Units

Certain special districts that have separately elected boards and provide water, sewer, and sanitation services to residents and businesses within their districts. These districts, which follow government fund accounting principles and are accounted for as discretely presented component units, are as follows:

Massapequa Water District	Oyster Bay Water District	Syosset Sanitation District
Plainview Water District	Jericho Water District	Oyster Bay Sewer District
Hicksville Water District	South Farmingdale Water District	Glenwood - Glenhead
Locust Valley Water District	Bethpage Water District	Garbage District

See Note 5 for more information on the component units and designation of major and nonmajor.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to what is being measured whereas 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.

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 economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund's 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. Property taxes are considered available if they are collected within 60 days after the year end. The Town generally considers all other revenues available if they are collected within 120 days after the year end. Revenues susceptible to accrual include Nassau County local assistance at year end on behalf of the Town, franchise fees, and charges for services, intergovernmental revenues and operating transfers. In certain unusual circumstances this application of the Town's normal availability period for a given revenue source might distort revenue trends from one year to the next. In such unusual circumstances, revenues maybe considered available if received beyond 120 days, however to the extent the revenue will remain uncollected after one year, the Town classifies the fund balance as nonspendable in the General Fund or as restricted or assigned fund balance in funds other than the General Fund.

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) principal and interest on indebtedness are recognized as expenditures when due; (b) other long-term liabilities 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.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity

1. Cash and Investments

Cash and cash equivalents consist of funds deposited in demand accounts, time deposit accounts and certificates of deposit with maturities of less than three months. See Note 3.A.

Restricted Cash and Investments

The Town jointly sponsors two LOSAP and is the sole sponsor of one LOSAP to provide retirement-like benefits for those volunteering time and services pertaining to firefighting services, in accordance with the Program Plan Documents. The assets are held in trust accounts in the name of the award programs. See Note 3.A for more information on the program's investments and Note 3.H for more information on the programs.

The Town also has restricted cash for debt service and various grants.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

2. Receivables

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

3. Prepays

Prepays in the government-wide statements represent governmental activities bond insurance, component unit insurance and retirement benefits that will benefit a future period. Prepays are accounted for under the consumption method.

4. Inventory - Materials and Supplies

Inventory in the General and Special Revenue funds is valued at cost, using weighted average cost method. Inventory in these funds is accounted for under the consumption method.

5. 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. Contributed assets (including those pursuant to a service concession arrangement/PPP) are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation and amortization on all assets are provided on the straight-line basis over the following estimated useful lives:

Land rights	10-15 years
Buildings	40 years
Improvements other than buildings	20 years
Machinery and equipment	8-10 years
Software	5-10 years
Subscription-Based IT Arrangement right-to-use assets	Subscription term
Infrastructure:	
Roads, curbs and sidewalks	20 years
Drainage system	20 years
Street lighting	20 years

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.

See the component units' audited financial statements for specific component unit policy information.

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

6. Unearned Revenues

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

7. Deferred Outflows of Resources

In addition to assets, the Balance Sheet or 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 future periods and so will not be recognized as an outflow of resources (expenditure/expense) until that time. In this category, the Town reports deferred loss on refundings that will be recognized in a future period in the government-wide Statement of Activities. The Town also reports deferred amounts related to pensions, other postemployment benefits (OPEB) and length of service award programs (LOSAP), which relate to differences between expected and actual experience, changes in assumptions, contributions subsequent to the measurement date and pension changes in proportion and differences between the Town's contributions and proportionate share of contributions.

8. Deferred Inflows of Resources

In addition to liabilities, the Balance Sheet or Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The unavailable revenue related to rental of real property is deferred in the governmental funds and will be recognized as an inflow of resources in the period that the amounts become available. The unavailable revenue is recognized on the Statement of Net Position in the government-wide statements. On the governmental fund Balance Sheets and the Statement of Net Position deferred inflows of resources-lease related were recognized at the commencement of the Town's lease receivables. The inflow of resources- lease related is recognized in a systematic and rational manner over the term of the respective leases on both the fund and government-wide level. In the government-wide financial statements, the Town reports deferred amounts related to pensions, OPEB and LOSAP. The deferred amounts for all three consisted of the differences between expected and actual experience and changes in assumptions. The deferred amounts for pensions also included the net difference between projected and actual investment earnings on pension plan investments and changes in proportion and differences between the Town's contributions and proportionate share of contributions. The Town reports deferred gains on refundings for the amount of net proceeds on a refunding of debt that is exceeded by the old debt and unamortized premium. The Town also reports a deferred inflow of resources for the present value of the future installment payments to be received under the service concession arrangement/PPP.

9. 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, inclusive of premiums in the non-current liabilities.

10. Long-Term Obligations

The liabilities for long-term obligations consisting of general obligation bonds payable, bond anticipation notes payable long-term, lease liability, due to Employees' Retirement System, compensated absences, claims and judgments payable, other litigation payable, estimated liability for landfill closure and post closure care costs, retirement incentive payable, other postemployment benefits payable, proportionate shares of length of service award and net pension liability and other debt are recognized in the government-wide financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of applicable bond premium or discount.

In the fund statements, long-term obligations are not reported as liabilities. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. Premiums received on long-term debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

11. Interfund Transactions

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the fund's 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 and charging the cost to the other funds. The amounts paid by the fund receiving the benefits of the service or facilities are reflected as an expenditure of that fund. The interfund revenue recorded in the General Fund is substantially an administrative charge which allocates approximately 60% of the expenditures for the Town Board, Executive, Comptroller, Receiver of Taxes, Town Clerk, Town Attorney, Human Resources, General Services and Public Safety Departments to other funds for services rendered.

b) **Transfers**

Transfers represent payments to the Debt Service and Capital Projects funds from the other funds for their appropriate share of the debt service and transfers to operating funds for premiums and interest earnings.

12. Real Property Tax Assessment and Collection Procedures

In Nassau County, the assessment and lien of real property for taxation is done by the County Department of Assessment. The County assessment rolls are used for the levy of real property taxes by the Town and the School Districts, as well as by the County and by Special Districts of the County and the Town. The Town of Oyster Bay Receiver of Taxes collects all real property taxes for the Town, Nassau County, Town Special Districts and School Districts. Real property taxes become a lien on January 1st for general taxes and October 1st for school taxes.

Town and County taxes are levied on January 1st, and are due in two installments, 50% on January 1st and 50% on July 1st, payable without penalty to February 10th and August 10th, respectively. Penalties are imposed thereafter at the rate of 1% per month from January 1st and July 1st until August 31st, after which taxes are payable to the County Treasurer. The Town retains the total amount of Town, Highway and Town Special Districts levies from the amount collected, and forwards the balance collected to the County which assumes collection responsibility. The Town and Town's Special Districts therefore realize annually the 100% collection of real property taxes.

Accounts receivable include restored taxes from prior tax rolls received within 60 days of year-end.

School District property taxes are levied on October 1st and are due in two installments, 50% on October 1st and 50% on April 1st payable without penalty to November 10th and May 10th, respectively. A separate tax bill from the Town and County taxes is sent out for school tax purposes. The County is also responsible for uncollected school taxes.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

13. Benefits

Eligible Town employees participate in the New York State and Local Employees' Retirement System (System). See Note 3.G.

Full-time town employees may choose to participate in the Town's elective deferred compensation plans established under Internal Revenue Code Section 457. See Note 3.I.

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Town's employees may become eligible for these benefits if they reach normal retirement age with at least five consecutive years of service 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 (Empire Plan) whose premiums are based on the benefits paid throughout the State during the year.

The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. 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. The liability for the other postemployment benefits payable is recorded as a non-current liability in the government-wide statements. See Note 3.J.

14. Length of Service Award Program (LOSAP) Liabilities

The Town jointly sponsors LOSAPs, defined benefit service award programs, for its volunteer firefighters of two different fire protection districts and is the sole sponsor of one program. The two programs have multiple sponsors all of whom are legally responsible for annual contributions to the program, as such this is considered a special funding situation. All three programs are administered through a trust. Payments under the program are made from the general assets of the sponsors. See Note 3.H.

The trusts do not meet the criteria of GASB Statement No. 73, paragraph 4 because the assets are not protected from the Town's creditors. Accordingly, the Town reports its proportionate share of the total LOSAP service award liabilities which have been measured at the actuarial present value of projected benefit payments without offset from the trust assets.

The portions of the LOSAP programs that the Town manages for the co-sponsors of the joint plans are reported in the Co-Sponsor LOSAP Custodial Fund.

15. Compensated Absences

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

The amount that is expected to be liquidated with expendable available financial resources is reported in the funds statement of the respective fund that will pay it.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

16. Net Position and Fund Equity Classifications

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- a) Net investment in capital assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, or other debt that are attributable to the acquisition, construction, or improvement of those assets, including related accounts payable / retainage payable in the government-wide financial statements. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. Debt outstanding is reduced by unspent proceeds determined for each capital project by authorization and increased by unamortized premiums on capital debt.
- b) Restricted net position – 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) Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financials statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources; they are 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

- 1) Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form (i.e. prepaid items or inventories), (b) will not convert to cash within the current period (i.e. long-term receivables and financial assets held for resale), or (c) legally or contractually required to be maintained intact (i.e. the principal of a permanent fund).

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned. See Note 2.B.

- 2) Restricted fund balance reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- 3) Committed fund balance reflects amounts that can only be used for specific purposes by a government using its highest and most binding level of decision-making authority. The Town’s highest decision-making authority is the Town Board, who by adoption of a Town ordinance prior to year-end, can commit fund balance. Those committed amounts cannot be used for any other purpose unless the Town Board removes or changes the specified use by taking the same type of action imposing the commitment.
- 4) Assigned fund balance reflects the amounts constrained by the Town’s “intent” to be used for specific purposes but are neither restricted nor committed. The Town Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.
- 5) Unassigned fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Equity (continued)

17. Net Position and Fund Equity Classifications (continued)

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then unrestricted resources – committed, assigned and unassigned - in order as needed.

18. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Highway, Garbage Collection Districts, Solid Waste Disposal District, Lighting District and Public Parking District funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

19. 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, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

20. New Pronouncements

The Town has adopted all of the current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

21. Change in Accounting Principle

During the year ended December 31, 2023, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). GASB Statement No. 96 enhances the relevance and consistency of information of the Town's SBITA activities. It establishes requirements for SBITA accounting based on the principle that subscription-based information technology arrangements are financing of the right-to-use an underlying asset. The Town is required to recognize an intangible right-to-use subscription asset and a corresponding subscription liability. As of January 1, 2023, The Town had subscription-based information technology arrangement transactions which had no effect on beginning net position or beginning fund balance as the subscription-based information technology arrangement asset equaled the subscription-based information technology arrangement liability amount of \$1,880,686.

22. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through June 24 2024, the date of the independent auditor's report, which is the date the financial statements were available to be issued.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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, officer or district submits to the Budget Officer and to 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 year.
- b) On or before September 30th, the Budget Officer files with the Town Clerk and the Comptroller and presents to the Town Board a tentative budget for the ensuing year.
- c) On or before October 5th, the Town Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- d) The Town Board conducts a public hearing on the preliminary budget and on or before November 20th the Town 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, certain Special Revenue and Debt Service funds. The Town Board adopts the budget and establishes the legal level of control of 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. All budgetary amendments and transfers of appropriations require Town Board approval. Appropriations for all governmental funds except the Capital Projects Fund lapse at year end.
- f) Budgets for the General, Debt Service, and Special Revenue funds exclusive of the Special Grant Fund, are legally adopted for each year. The budgets are adopted on a basis of accounting consistent with GAAP. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations are made. The Capital Projects and Special Grant funds are budgeted on a project or grant basis, respectively.
- g) In order to show the full legal level of budgetary compliance for the General and certain Special Revenue funds detailed individual schedules of Revenue, Expenditure and Changes in Fund Balance - Budget and Actual are presented in a separate Budget Report on [Town Comptroller – Town of Oyster Bay \(oysterbaytown.com\)](http://oysterbaytown.com).
- 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. The 2023 budget included no increase in real property tax revenue from the prior year for the Town’s overall governmental activities.

B. Fund Balance (Deficit)

The fund balance section of the balance sheets of the governmental funds focus on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. The components of fund balance include the following items, as needed: (1) nonspendable, (2) restricted, (3) committed, (4) assigned, or (5) unassigned.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

B. Fund Balance (Deficit) (continued)

The following table provides the detail regarding fund balance categories and classifications for the governmental funds which show components of nonspendable fund balances, as well as the purposes for restricted, and assigned fund balance. The unassigned fund balance is also shown.

	General Fund	Highway Fund	Garbage Collection Districts Fund	Solid Waste Disposal District Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
Fund Balances:								
Nonspendable:								
Inventory	\$ 3,334,601	\$ 1,070,577					\$ 392,109	\$ 4,797,287
Total Nonspendable	3,334,601	1,070,577	\$ -0-	\$ -0-	\$ -0-	\$ -0-	392,109	4,797,287
Restricted for:								
Debt service	4,546,185	1,228,667	19,047	16,858	100,628		144,033	6,055,418
Capital projects						23,719,266		23,719,266
LOSAP							9,353,979	9,353,979
Grantor restrictions	3,781						742,124	745,905
Total Restricted	4,549,966	1,228,667	19,047	16,858	100,628	23,719,266	10,240,136	39,874,568
Assigned to:								
Purchases on order:								
General	317,882							317,882
Highway		112,273						112,273
Garbage collection districts			20,440					20,440
Solid waste disposal				362,041				362,041
Lighting district							16,254	16,254
Public parking district							2,475	2,475
General fund:								
Insurance	2,301,577							2,301,577
Special revenue funds:								
Highway		16,746,778						16,746,778
Garbage collection districts			7,564,486					7,564,486
Solid waste disposal				5,530,444				5,530,444
Town outside village							2,253,070	2,253,070
Drainage district							1,528,876	1,528,876
Park districts							5,873,385	5,873,385
Lighting district							1,722,037	1,722,037
Public parking district							4,300,235	4,300,235
Water district							26,050	26,050
Total Assigned	2,619,459	16,859,051	7,584,926	5,892,485	-0-	-0-	15,722,382	48,678,303
Unassigned, reported in:								
General	31,136,910							31,136,910
Fire protection							(573,942)	(573,942)
Capital projects						(62,919,452)		(62,919,452)
Total Unassigned (deficit)	31,136,910	-0-	-0-	-0-	-0-	(62,919,452)	(573,942)	(32,356,484)
Total Fund Balances	\$ 41,640,936	\$ 19,158,295	\$ 7,603,973	\$ 5,909,343	\$ 100,628	\$ (39,200,186)	\$ 25,780,685	\$ 60,993,674

Individually budgeted sub-funds reported within the non-major Fire Protection Districts Fund had deficit fund balances at December 31, 2023 for Glenwood-Glen Head, Oyster Bay and Plainview districts where the fund balance was restricted for their LOSAP investments. The Town anticipates eliminating these deficits through careful monitoring of expenditures combined with increases in shared local government assistance and increases in property taxes where necessary.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

C. Reclassifications

Certain reclassifications to prior year amounts were made to conform with the current year presentation.

3. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash consists of funds deposited in demand accounts, time deposit accounts.

The Town's investments are governed by a formal investment policy. The Town's monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Town is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies and investments made by the New York Cooperative Liquid Asset Security System (NYCLASS).

Cash and investments of the primary government consist of the following:

	Governmental Funds	Fiduciary Funds	
		Co-Sponsor LOSAP Custodial Fund	Town Receiver of Taxes Custodial Fund
Cash:			
Demand Deposits	\$ 122,256,733		\$ 121,061,626
Certificate of Deposit	75,000,000		
Money Market / Savings	59,201,110		
Cash on Hand:			
Petty Cash	11,411		
Total Cash	256,469,254	\$ -0-	121,061,626
Investments:			
Length of Service Award	9,353,979	4,297,152	
	\$ 265,823,233	\$ 4,297,152	\$ 121,061,626

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 the Federal Deposit Insurance Corporation. 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.

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 exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Deposits are 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 \$383,787,406. Of these balances, \$162,600,442 was covered by the Federal Deposit Insurance Corporation, \$212,446,558 was covered by irrevocable stand-by letters of credit issued by the Federal Home Loan Bank, which were held by the pledging financial institutions in the Town's name, \$8,663,329 was covered by collateral held by the Town's agents, third-party financial institutions, in the Town's name, \$77,077 was collateralized with securities held by the pledging financial institution, or its trust, in the name of the Town.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued),

A. Cash and Investments (continued)

As of December 31, 2023, the Town of Oyster Bay did not have any investments subject to credit risk, interest-rate risk or concentration of credit risk.

At December 31, 2023, the Town's component units' bank deposit balances were covered by Federal Deposit Insurance Corporation or fully collateralized by letters of credit and by collateral held by the component units' agents, third-party financial institutions, in the component unit's name, or collateralized with securities held by the pledging financial institution, or its trust, in the name of the component unit.

Some component units participate in cooperative investment arrangements pursuant to New York General Municipal Law, Article 3A and 5-G. Those investment pools are not registered with the SEC and are overseen by elected Governing Boards of the participating members. The following table summarizes the pooled investments by district:

<u>District</u>	<u>Pool Name</u>	<u>U.S. Government securities</u>
Bethpage Water	NYLAF	\$ 5,292,618
Oyster Bay Sewer	NYCLASS	4,738
So. Farmingdale Water	NYCLASS	5,138,647

NYCLASS investments are stated at cost, which approximates market value. Cost of the shares is considered to approximate market value. The investments are highly liquid and considered to be cash equivalents. Additional information concerning the cooperative is presented in the annual report of the New York CLASS, which can be found on its website at <https://www.newyorkclass.org>.

New York Liquid Asset Fund (NYLAF) investments are measured at amortized cost, which approximates fair value. Additional information concerning the NYLAF cooperative is presented in the annual report of NYLAF, which can be found on its website at <https://www.nylaf.org>.

Bethpage Water District also had investments held by one third party custodian totaling \$20,778,252 with a fair value measurement of Level 1- Investment fair values based on prices quoted or published in active markets for identical assets. Bethpage Water District investments were subject to interest rate risk, that risk that changes in the market interest rates will adversely affect the fair value of an investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The following table summarizes the District's interest rate risk, based on maturity dates of various investments:

	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less than 1</u>	<u>1-2</u>
U.S. Government securities	\$ 20,778,252	\$ 9,599,518	\$ 11,178,734

Restricted Length of Service Award Program Investments

The Town contributes monies to two length of service award programs (LOSAP), as a non-employer contributing entity through joint sponsorship intermunicipal agreements, they are also a sole sponsor of one LOSAP. The funds are set-a-side for LOSAP retirement-like benefits for those volunteering time and services pertaining to firefighting services, in accordance with the Program Plan Documents. The funds are managed by an administrator, designated by the joint or sole sponsoring board(s). The administrator maintains the investments in a group benefit trust that are invested by Empower Retirement in their general investment account. The underlying investments are in group annuity contracts and are reported at contract value.

The Town's proportionate share and full share of the sole sponsored program of the LOSAP investments are reported in the Fire Protection Districts Fund and are included in the schedule of cash and investments under the governmental funds. The Co-Sponsor LOSAP Custodial Fund contains the proportionate share of the other sponsoring municipalities. See Note 3.H for more information on the programs.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

B. Receivables

Accounts Receivable

Accounts Receivable at December 31, 2023 consisted of the following:

	General	Highway	Garbage Collection Districts	Solid Waste Disposal District	Capital	Non-Major Governmental	Total Governmental
Corporate franchise fees	\$ 1,312,599						\$ 1,312,599
Vendor agreements	763,763					\$ 14,383	778,146
Corvel Workers' Compensation	300,000						300,000
Customers	1,223,182	\$ 13,328	\$ 22,202	\$ 1,273,371		123,193	2,655,276
Other					\$ 6,877	154	7,031
	3,599,544	13,328	22,202	1,273,371	6,877	137,730	5,053,052
Allowance	(982,128)	(4,395)		(150,625)		(13,134)	(1,150,282)
	\$ 2,617,416	\$ 8,933	\$ 22,202	\$ 1,122,746	\$ 6,877	\$ 124,596	\$ 3,902,770

Due from Other Governments

A receivable for the balance of the local government assistance from Nassau County for the fourth quarter sales tax was recorded in the General Fund in the amount of \$5,040,618. The total assistance for the year was \$20,006,313. It is included in the Statement of Activities as general revenue "local government assistance – unrestricted." The Town allocated this revenue to the following funds:

General Fund	\$ 14,556,313
Highway Fund	400,000
Town Outside Village Fund	3,750,000
Park Districts	1,250,000
Fire Protection Districts	50,000
Total	<u>\$ 20,006,313</u>

The balance of the due from other governments in the General Fund from Nassau County amounted to \$523,640 from various departments for other operational costs. The remainder of the receivable of \$78,811 was due from local municipalities.

The Highway Fund recorded receivables for services to other local governments. The reimbursement of cleanup costs totaling \$247,257 was the majority of this receivable at December 31, 2023.

Lease/License Receivables

The Town has entered into twenty-five various agreements to lease/license its buildings and land to others for various purposes. Presently the Town leases/licenses its buildings at various beaches and parks, ice skating and athletic facilities, golf course facilities, docks, waterfront facility, and office space. The Town leases/licenses its land at the Old Bethpage solid waste disposal complex, 14 Acres at its public works facility, land for telecommunications facilities, land for a water tower, unimproved land to others and an underwater lease of shellfish properties in Oyster Bay Harbor.

The Town recognizes a lease/license receivable and a deferred inflows of resources in the government-wide and fund financial statements. At the commencement of a lease/license, the Town initially measures the lease/license receivable at the present value of payments expected to be received during the lease/license term. The lease/license receipts included in the measurement of the lease/license receivable is composed of fixed payments from the lessee/licensee. The discount rate used by the Town ranges from 3.35% to 3.50%. The Town expects to renew these leases/licenses for all renewable periods. The lease/license terms are for 20-288 months. The Town recognized \$1,898,690 of lease/license revenue and \$740,503 of interest income during the year.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

B. Receivables (continued)

Lease/License Receivables (continued)

The total amount of inflows recognized during the year for variable payments not included in the measurement of the lease/license receivable is \$486,235.

The Town monitors changes in circumstances that would require remeasurement of its leases/licenses, and will remeasure the lease/license receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease/license receivables.

The following table is the amortization schedule for the lease/license receivables:

For years ending December 31,	Principal	Interest	Total
2024	\$ 1,669,357	\$ 753,300	\$ 2,422,657
2025	1,513,247	709,360	2,222,607
2026	1,486,878	648,889	2,135,767
2027	1,549,419	596,753	2,146,172
2028	1,412,414	543,313	1,955,727
2029 - 2033	5,306,865	2,145,237	7,452,102
2034 - 2038	3,729,879	1,316,285	5,046,164
2039 - 2043	3,916,180	667,820	4,584,000
2044 - 2048	1,768,406	65,193	1,833,599
Total	<u>\$ 22,352,645</u>	<u>\$ 7,446,150</u>	<u>\$ 29,798,795</u>

C. Interfund Receivables, Payables and Transfers

The composition of interfund receivable and payable balances for the Town at December 31, 2023 is as follows:

	Amount Receivable	Amount Payable
Major Funds:		
General		\$ 16,102,703
Highway	\$ 16,102,703	
Garbage Collection Districts	628,070	
Total Major Funds	<u>16,730,773</u>	<u>16,102,703</u>
Nonmajor Funds:		
Fire Protection Districts		628,070
Total Nonmajor Funds	-0-	<u>628,070</u>
Total	<u>\$ 16,730,773</u>	<u>\$ 16,730,773</u>

The composition of interfund transfers for the year ended December 31, 2023, is as follows:

	Transfers In	Transfers Out
Major Funds:		
General	\$ 2,704,000	\$ 34,039,105
Highway	1,960,401	29,138,375
Garbage Collection Districts	203,529	2,478,940
Solid Waste Disposal District	83,065	2,011,055
Debt Service	76,272,229	5,372,187
Capital Projects	3,000,000	
Total Major Funds	<u>84,223,224</u>	<u>73,039,662</u>
Nonmajor Funds:		
Town Outside Village	27,531	283,492
Drainage District	24,991	161,305
Park Districts	116,316	3,869,360
Lighting District	24,372	512,086
Public Parking District	227,982	6,778,511
Total Nonmajor Funds	<u>421,192</u>	<u>11,604,754</u>
Total	<u>\$ 84,644,416</u>	<u>\$ 84,644,416</u>

During the year, transfers are used to move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due for general obligation bonds and bond anticipation notes and allocation of funds from debt service for premiums and interest earnings to the operating funds.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets

	Balance *	Additions/	Deletions/	Balance
	1/1/23	Reclassifications	Reclassifications	12/31/23
Primary Government	(as restated)			
Capital assets not being depreciated:				
Land	\$ 130,363,502			\$ 130,363,502
Development rights	1,306,296			1,306,296
Construction in progress	9,828,058	\$ 1,893,617	\$ 593,808	11,127,867
Total Capital Assets Not Being Depreciated	141,497,856	1,893,617	593,808	142,797,665
Depreciable/amortizable capital assets:				
Land rights	9,296,520			9,296,520
Buildings	177,437,714	374,979		177,812,693
Improvements other than buildings	546,269,797	23,603,511		569,873,308
Machinery and equipment	110,219,534	5,153,045	3,589,297	111,783,282
Software	28,579,527	1,188,879		29,768,406
Infrastructure:				
Roads, curbs and sidewalks	500,596,711	24,788,928		525,385,639
Drainage system	183,488,322	28,714		183,517,036
Lighting system	23,194,821			23,194,821
*SBITAs right-to-use assets	1,880,686			1,880,686
Total Depreciable/Amortizable Capital Assets	1,580,963,632	55,138,056	3,589,297	1,632,512,391
Less accumulated depreciation/amortization:				
Land rights	8,067,983	486,295		8,554,278
Buildings	68,538,985	4,032,433		72,571,418
Improvements other than buildings	399,821,924	17,590,963		417,412,887
Machinery and equipment	89,323,498	1,514,848	3,589,297	87,249,049
Software	24,657,571	1,778,740		26,436,311
Infrastructure:				
Roads, curbs and sidewalks	313,315,229	21,199,251		334,514,480
Drainage system	175,173,611	685,919		175,859,530
Lighting system	19,507,873	371,380		19,879,253
SBITAs right-to-use assets		426,172		426,172
Total Accumulated Depreciation/Amortization	\$ 1,098,406,674	\$ 48,086,001	\$ 3,589,297	1,142,903,378
Total Net Depreciable/ Amortizable Capital Assets				489,609,013
Total Net Capital Assets				\$ 632,406,678
Depreciation/amortization expense was charged to governmental functions as follows:				
General government support				\$ 4,793,418
Public safety				272,516
Transportation				24,350,061
Economic assistance and opportunity				832
Culture and recreation				16,388,768
Home and community services				2,280,406
Total Governmental Activities Depreciation/Amortization Expense				\$ 48,086,001

The Town of Oyster Bay 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.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

Subscription-based information technology arrangements

The Town has entered into two subscription-based information technology arrangements (SBITAs) involving payroll and human resources services software and various desktop and server software subscriptions.

The payroll and human resources software subscription arrangement is for an initial term of five years with a renewal term of five years. The Town expects to renew this arrangement for the renewable period. The total term is 120 months.

The various desktop and server software subscription arrangement is for a term of 18 months.

The Total costs of the Town's subscription assets are recorded as \$1,880,686, less accumulated amortization of \$426,172. The Town recognized \$56,745 of interest expense during the year.

Certain reclassifications have been made to the beginning balances to better reflect the nature of the asset. These reclassifications did not change total capital assets, net. Discretely presented component units capital asset balances and activity for the year ended December 31, 2023 were as follows:

	Balance 1/1/23	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/23
Discretely Presented Component Units				
Capital assets not being depreciated:				
Land	\$ 6,225,794		\$ 20,000	\$ 6,205,794
Construction in progress	79,282,530	\$ 77,123,082	\$ 54,682,703	101,722,909
Total Capital Assets Not Being Depreciated	<u>85,508,324</u>	<u>77,123,082</u>	<u>54,702,703</u>	<u>107,928,703</u>
Depreciable/amortizable capital assets:				
Buildings	69,822,853	6,735,279	18,441	76,539,691
Right-to-use lease office space	18,441	56,390		74,831
Improvements other than buildings	190,852,246	20,784,937	1,419,263	210,217,920
Machinery and equipment	95,173,706	4,170,338	330,907	99,013,137
Software	246,986	9,000		255,986
Infrastructure:				
Water mains	125,256,180	25,328,518	185,417	150,399,281
Sewer system	1,524,942	4,650		1,529,592
Total Depreciable/Amortizable Capital Assets	<u>482,895,354</u>	<u>57,089,112</u>	<u>1,954,028</u>	<u>538,030,438</u>
Less accumulated depreciation/amortization:				
Buildings	28,321,256	1,839,928		30,161,184
Right-to-use lease office space	10,869	10,922	18,441	3,350
Improvements other than buildings	63,808,667	7,188,581	1,267,433	69,729,815
Machinery and equipment	39,952,601	4,875,955	516,324	44,312,232
Software	171,535	31,217		202,752
Infrastructure:				
Water mains	54,030,218	2,639,420		56,669,638
Sewer system	1,041,181	21,565		1,062,746
Total Accumulated Depreciation/Amortization	<u>\$ 187,336,327</u>	<u>\$ 16,607,588</u>	<u>\$ 1,802,198</u>	<u>202,141,717</u>
Total Net Depreciable/Amortizable Capital Assets				<u>335,888,721</u>
Total Net Capital Assets				<u>\$ 443,817,424</u>

Depreciation/Amortization expense was charged to discretely presented component units as follows:

Home and community services	<u>\$ 16,607,588</u>
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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

E. Accounts Payable, Other Accrued Liabilities and Unearned Revenue

Accounts payable and other accrued liabilities (excluding accrued interest) at December 31, 2023 were as follows:

	General	Highway	Garbage Collection Districts	Solid Waste Disposal District	Capital	Non-Major Governmental	Total Governmental
Payroll and employee benefits	\$ 2,611,411	\$ 425,911	\$ 1,297,289	\$ 107,405		\$ 897,313	\$ 5,339,329
Unpaid claims	12,368,723	878,791	2,763,229	2,287,268	\$ 6,240,603	5,599,489	30,138,103
Other	1,283,082	5,412				1,507,713	2,796,207
	<u>\$ 16,263,216</u>	<u>\$ 1,310,114</u>	<u>\$ 4,060,518</u>	<u>\$ 2,394,673</u>	<u>\$ 6,240,603</u>	<u>\$ 8,004,515</u>	<u>\$ 38,273,639</u>

The primary governmental activities recognized an additional other accrued liability for retainage payable of \$593,808 on the Statement of Net Position.

	Major						Non-Major	Component	
	Bethpage	Hicksville	Jericho	Locust Valley	Massapequa	Plainview	South Farmingdale	Component Units	Units
Payroll and employee benefits	\$ 51,818	\$ 65,265	\$ 134,929	\$ 19,322	\$ 88,914	\$2,011,490	\$ 42,382	\$ 62,669	\$ 2,476,789
Unpaid claims	768,678	2,958,249	3,859,188	1,822,854	119,686	899,572	1,408,904	730,602	12,567,733
Retainage payable	105,423	609,680	2,724,732	76,423		420,995	68,226	201,150	4,206,629
	<u>\$925,919</u>	<u>\$3,633,194</u>	<u>\$6,718,849</u>	<u>\$1,918,599</u>	<u>\$ 208,600</u>	<u>\$3,332,057</u>	<u>\$1,519,512</u>	<u>\$ 994,421</u>	<u>\$19,251,151</u>

Unearned revenue at December 31, 2023, was composed of the following:

	General	Non-Major Governmental	Total Governmental
Grant Advances	\$ 17,136,573	\$ 121,412	\$ 17,257,985
Other	70,000		70,000
	<u>\$ 17,206,573</u>	<u>\$ 121,412</u>	<u>\$ 17,327,985</u>

	Water Districts					Component
	Bethpage	Hicksville	Jericho	Plainview	Massapequa	Units
Collections in advance	\$ 36,869	\$ 41,150	\$ 88,826	\$ 97,645	\$ 148	\$ 264,638

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness

Short-term Debt

Bond Anticipation Notes (BANs) – Bond anticipation notes (BANs) are generally used as a temporary means of financing capital expenditures in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. Generally, the notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. BANs are expected to be paid from the proceeds of future bond issues after renewal of these notes. BANs that were issued and have not been renewed or converted to bonds as of the release of the financial statements were considered short-term and are included in the Capital Projects Fund of the Town or of component unit, as applicable. The remainder of the notes are considered long-term and are reported in the government-wide Statement of Net Position. See Note 6 for more details.

			<u>Bond Anticipation Notes Short-Term</u>				
Series	Rate	Maturity	Balance	Renewed	New	Redeemed	Balance
			1/1/23		Issue		12/31/23
Primary Government:							
<u>General Fund</u>							
Bond Anticipation Note No. 2 November 2022*	5.00%	August 2023	\$ 1,190,000			\$ 1,190,000	
<u>Capital Projects Fund</u>							
Bond Anticipation Notes August 2022	2.00%- 3.00%	August 2023	66,640,000			66,640,000	
Bond Anticipation Notes August 2023	4.75%	August 2024		\$ 63,640,000	\$ 61,360,000		\$ 125,000,000
Total Primary Government			67,830,000	63,640,000	61,360,000	67,830,000	125,000,000
Component Units:							
Water Bond Anticipation Notes March 2022	3.00%	March 2023	6,185,000			6,185,000	-0-
Water Bond Anticipation Notes March 2023	5.00%	March 2024			810,000		810,000
Total Component Units			6,185,000	-0-	810,000	6,185,000	810,000
Total Bond Anticipation Notes Short-Term			<u>\$ 74,015,000</u>	<u>\$ 63,640,000</u>	<u>\$ 62,170,000</u>	<u>\$ 74,015,000</u>	<u>\$ 125,810,000</u>

*The BANs issued by the General Fund were for the Gold Coast Library land acquisition.

			<u>Bond Anticipation Notes Long-Term</u>				
Series	Rate	Maturity	Balance	Renewed	New	Redeemed	Balance
			1/1/23		Issue		12/31/23
Component Units:							
Water Bond Anticipation Notes March 2022	3.00%	March 2023	\$ 141,520,735			\$ 141,520,735	
Water Bond Anticipation Notes March 2023	5.00%	March 2024		\$ 135,802,500	\$ 25,427,000		\$ 161,229,500
Total Bond Anticipation Notes Long-Term, Component Units			<u>\$ 141,520,735</u>	<u>\$ 135,802,500</u>	<u>\$ 25,427,000</u>	<u>\$ 141,520,735</u>	<u>\$ 161,229,500</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continue)

F. Indebtedness (continued)

Short-term Debt (continued)

Activity of BANs issued and redeemed during 2023:

	<u>General</u>	<u>Capital Projects</u>					
Total Bond Anticipation Notes December 31, 2022	\$ 1,190,000	\$ 66,640,000					
<u>Debt - Principal from available resources</u>							
Short-term BANs	<u>(1,190,000)</u>	<u>(3,000,000)</u>					
Renewal of short-term BANs		63,640,000					
<u>Short-term BANs - new issue</u>							
(principal payment due within one year)		<u>61,360,000</u>					
Total Bond Anticipation Notes December 31, 2023	<u>\$0</u>	<u>\$125,000,000</u>					
	Bethpage	Jericho	Locust Valley	Massapequa	Plainview	South Farmingdale	Component Units
	<hr/>						
Long-term BANs renewed	\$ 32,950,000	\$ 51,400,000	\$ 10,140,000	\$ 7,400,000	\$ 14,192,500	\$ 19,720,000	\$ 135,802,500
Long-term BANs new issue		20,558,000	1,500,000		3,369,000		25,427,000
<u>Short-term BANs - new issue</u>							
(principal payment due within one year)		810,000					810,000
Total Water District Notes December 31, 2023	<u>\$ 32,950,000</u>	<u>\$ 72,768,000</u>	<u>\$ 11,640,000</u>	<u>\$ 7,400,000</u>	<u>\$ 17,561,500</u>	<u>\$ 19,720,000</u>	<u>\$ 162,039,500</u>
Long-term BANs paid with renewals	\$ 32,950,000	\$ 51,400,000	\$ 10,140,000	\$ 7,400,000	\$ 14,192,500	\$ 19,720,000	\$ 135,802,500
<u>Debt - Principal from available resources</u>							
Short-term BANs		430,000				5,755,000	6,185,000
Long-term BANs	2,438,235	1,750,000	100,000	300,000	550,000	580,000	5,718,235
Debt Principal paid 2023	<u>2,438,235</u>	<u>2,180,000</u>	<u>100,000</u>	<u>300,000</u>	<u>550,000</u>	<u>6,335,000</u>	<u>11,903,235</u>
Total Water District Notes December 31, 2022	<u>\$ 35,388,235</u>	<u>\$ 53,580,000</u>	<u>\$ 10,240,000</u>	<u>\$ 7,700,000</u>	<u>\$ 14,742,500</u>	<u>\$ 26,055,000</u>	<u>\$ 147,705,735</u>

Revenue Anticipation Notes (RANs) – These notes would be issued as a temporary means of financing a cash flow shortfall in the General Fund. There were no RANs issued or outstanding in 2023.

Tax Anticipation Notes (TANs) – These notes would be issued as a temporary means of financing a cash flow shortfall in various funds. There were no TANs issued or outstanding in 2023.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Liabilities

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

	Balance *			Balance	Non-current	Non-current
	1/1/23	Increases	Reductions	12/31/23	liabilities due	liabilities due
	(as restated)				within one year	more than one year
Primary Government:						
General obligation bonds payable	\$ 513,905,144	\$ 2,345,000	\$ 60,721,458	\$ 455,528,686	\$ 60,669,191	\$ 394,859,495
Plus premiums on issuance	29,679,105		5,140,613	24,538,492	4,745,308	19,793,184
Total General Obligation Bonds	543,584,249	2,345,000	65,862,071	480,067,178	65,414,499	414,652,679
Lease liability	11,171		11,171	-0-		
Due to Employees' Retirement System	9,123,222		4,175,218	4,948,004	993,935	3,954,069
Compensated absences	27,044,552	3,913,108	2,330,952	28,626,708	1,431,335	27,195,373
Claims and judgments payable	25,354,796	8,895,163	7,574,622	26,675,337	7,084,395	19,590,942
Other litigation payable	196,000			196,000	196,000	
Estimated liability for landfill closure and post-closure care costs	2,070,000		370,000	1,700,000	370,000	1,330,000
Retirement incentive payable	56,667		56,667	-0-		
Net pension liability - proportionate share		56,150,552		56,150,552		56,150,552
LOSAP liability - proportionate share	11,291,418	1,084,025	580,860	11,794,583		11,794,583
Total OPEB liability	546,582,396	87,709,734	96,942,592	537,349,538	15,755,825	521,593,713
*Subscription-Based IT Arrangement Liability	1,880,686		548,960	1,331,726	128,955	1,202,771
Total Non-Current Liabilities	<u>\$ 1,167,195,157</u>	<u>\$ 160,097,582</u>	<u>\$ 178,453,113</u>	<u>\$ 1,148,839,626</u>	<u>\$ 91,374,944</u>	<u>\$ 1,057,464,682</u>
	Balance			Balance	Non-current	Non-current
	1/1/23	Increases	Reductions	12/31/23	liabilities due	liabilities due
					within one year	more than one year
Component Units:						
General obligation bonds payable	\$ 59,499,856		\$ 6,123,542	\$ 53,376,314	\$ 6,375,809	\$ 47,000,505
Plus premiums on issuance	2,407,752		477,461	1,930,291	437,180	1,493,111
Total General Obligation Bonds	61,907,608	\$ -0-	6,601,003	55,306,605	6,812,989	48,493,616
Other debt, inclusive of premiums	42,382,250		2,075,060	40,307,190	2,345,060	37,962,130
Bond anticipation notes long-term	141,520,735	25,427,000	5,718,235	161,229,500	10,058,785	151,170,715
Lease liability	40,606	63,909	34,602	69,913	26,716	43,197
Compensated absences	4,214,936	667,058	857,528	4,024,466	477,371	3,547,095
Net pension liability - proportionate share		9,320,890	250,413	9,070,477		9,070,477
Total OPEB liability	85,033,898	4,872,400	7,206,621	82,699,677	2,600,849	80,098,828
Total Non-Current Liabilities	<u>\$ 335,100,033</u>	<u>\$ 40,351,257</u>	<u>\$ 22,743,462</u>	<u>\$ 352,707,828</u>	<u>\$ 22,321,770</u>	<u>\$ 330,386,058</u>

* As restated for the implementation of Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs).

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt

General Obligation Bonds - The Town generally 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 obligations are backed by the full faith and credit of the Town.

A summary of these bonds outstanding at year end by issue is as follows:

<u>General Obligation Serial Bonds</u>	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year End</u>
New York State Environmental Facilities Corporation, Refunding, Series 2023A	\$ 2,345,000	3.422%-4.756%	2043	\$ 2,345,000
2026 Public Improvement	54,485,000	4.00%	2034	50,800,000
2025 Public Improvement Refunding	93,600,000	5.00%	2031	84,440,000
2024 Public Improvement, Series B	36,065,000	2.0%-3.0%	2034	31,330,000
2023 Public Improvement, Series A	72,350,000	2.00%	2035	63,795,000
2022 Public Improvement Refunding, 2011 A & 2014A	78,775,000	2.0%-4.0%	2028	57,095,000
2021 Federally Taxable (Settlement of Claims)	30,000,000	2.0%-2.25%	2035	24,670,000
2020 Public Improvement Refunding, 2013B	52,970,000	0.0%-4.0%	2027	31,755,000
2019 Public Improvement Refunding, 2009A	2,085,000	2.0%-4.0%	2028	1,250,000
2018 Public Improvement, Series B	152,665,388	3.0%-4.0%	2033	109,670,000
2017 Public Improvement Refunding, 2008 & 2010	83,195,000	0.0%-5.0%	2027	35,895,000
2016 Public Improvement, Series A	10,524,981	3.0%-3.5%	2033	7,700,000
2012 Public Improvement Refunding, 1997 & 2006	40,750,000	2.0%-5.0%	2024	5,340,000
2011 Public Improvement Refunding, 2004C & 2007	28,680,000	2.0%-5.0%	2028	2,820,000
	<u>\$ 738,490,369</u>			<u>\$ 508,905,000</u>

The Town has authorized additional borrowings of \$3,555,000 for the Town and \$144,590,100 for the component units that have not been issued at December 31, 2023.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt (continued)

A summary of bond activity for the year by purpose is as follows:

	Balance 1/1/23	Issued	Redeemed	Balance 12/31/23
Primary Government:				
General	\$ 207,397,164		\$ 25,315,816	\$ 182,081,348
Highway	198,671,595	\$ 2,345,000	23,012,883	178,003,712
Garbage Collection Districts	17,929,647		1,888,923	16,040,724
Solid Waste Disposal District	12,409,839		1,543,066	10,866,773
Town Outside Village	1,961,031		211,274	1,749,757
Drainage District	1,002,050		123,037	879,013
Park Districts	24,204,477		2,970,266	21,234,211
Lighting District	3,922,455		393,562	3,528,893
Public Parking District	46,406,886		5,262,631	41,144,255
Total Primary Government	<u>513,905,144</u>	<u>2,345,000</u>	<u>60,721,458</u>	<u>455,528,686</u>
Component Units:				
Massapequa Water District	\$ 2,045,223		\$ 275,230	\$ 1,769,993
Plainview Water District	8,676,634		1,120,805	7,555,829
Locust Valley Water District	8,029,800		725,600	7,304,200
Oyster Bay Water District	2,469,423		259,249	2,210,174
Jericho Water District	9,626,300		846,600	8,779,700
So. Farmingdale Water District	11,710,581		1,182,809	10,527,772
Bethpage Water District	16,367,500		1,433,500	14,934,000
Oyster Bay Sewer District	574,395		279,749	294,646
Total Component Units	<u>59,499,856</u>	<u>-0-</u>	<u>6,123,542</u>	<u>53,376,314</u>
Total General Obligation Bonds	<u>\$ 573,405,000</u>	<u>\$ 2,345,000</u>	<u>\$ 66,845,000</u>	<u>\$ 508,905,000</u>

Future principal and interest payments to maturity for the primary government are as follows:

For years ending December 31,	Principal	Interest	Total Principal and Interest
2024	\$ 60,669,191	\$ 15,633,494	\$ 76,302,685
2025	57,747,147	13,298,231	71,045,378
2026	59,821,494	11,123,915	70,945,409
2027	51,605,459	9,058,898	60,664,357
2028	43,830,295	7,143,400	50,973,695
2029 - 2033	155,445,100	17,179,982	172,625,082
2034 - 2038	25,725,000	770,810	26,495,810
2039 - 2043	685,000	9,765	694,765
Totals	<u>\$ 455,528,686</u>	<u>\$ 74,218,495</u>	<u>\$ 529,747,181</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt (continued)

Future principal and interest payments to maturity for the component units are as follows:

For years ending December 31,	Principal	Interest	Total Principal and Interest
2024	\$ 6,375,809	\$ 2,052,956	\$ 8,428,765
2025	6,222,853	1,796,644	8,019,497
2026	6,438,506	1,547,500	7,986,006
2027	6,609,541	1,287,117	7,896,658
2028	6,084,705	1,028,273	7,112,978
2029 - 2033	21,644,900	2,036,573	23,681,473
Totals	<u>\$ 53,376,314</u>	<u>\$ 9,749,063</u>	<u>\$ 63,125,377</u>

Current Refunding of Bonds

On May 18, 2023, the New York State Environmental Facilities Corporation Town issued \$2,345,000 in Refunding Bonds on behalf of the Town through the State Clean Water and Drinking Water Revolving Funds with interest rates of 3.422% - 4.756% and annual maturities beginning May 1, 2024 through May 1, 2043. The full amount of \$2,345,000 issued, was for the refunding of Town debt related to the Highway Fund.

The net proceeds of \$2,345,000 were used to current refund outstanding 2013 Series B Public Improvement Bonds, with interest rates of 2.93% - 4.76%.

The refunding resulted in a savings of \$226,426 over the life of the bonds.

Interest Expenditures/Expense (Bonds, BANs, Leases and SBITAs)

Interest expenditures/expense for governmental funds on a fund basis and for governmental activities on the Statement of Net Position were as follows:

General	\$ 1,470,578	
Highway	925,294	
Garbage Collection Districts	80,803	
Solid Waste Disposal District	69,137	
Debt Service	<u>17,875,545</u>	
Total Major Funds		\$ 20,421,357
Town Outside Village	25,399	
Drainage District	21,924	
Park Districts	37,570	
Lighting District	30,516	
Public Parking District	<u>74,099</u>	
Total Non-Major Funds		189,508
Total Governmental Funds		<u>20,610,865</u>
Statement of Activities:		
Change in Accrued Interest Cost	377,988	
Change in Deferred Charges on Refundings	370,919	
Change in Deferred Inflows on Refundings	(233,470)	
Change in Premium on Obligations Payable	<u>(5,140,613)</u>	
Total Statement of Activities		<u>\$ 15,985,689</u>

The above general obligation bonds and bond anticipation notes are direct borrowings 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 OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Leases

In 2018, the Town entered into a lease agreement to finance the acquisition of two digital presses and related equipment. The amount financed was \$111,711 and is to be repaid by the General Fund over 60 months, with monthly payments of \$1,862. The lease has an interest rate of 0%. This lease was paid off in 2023.

The equipment valued at \$111,711 has been fully depreciated.

Subscription-based IT arrangement liability

The following table is the amortization schedule for the subscription-based information technology arrangement liability.

For years ending December 31,	Principal	Interest	Total
2024	\$ 128,955	\$ 42,645	\$ 171,600
2025	133,342	38,258	171,600
2026	137,878	33,722	171,600
2027	142,569	29,031	171,600
2028	147,419	24,181	171,600
2029 - 2033	641,563	44,838	686,401
Total	<u>\$ 1,331,726</u>	<u>\$ 212,675</u>	<u>\$ 1,544,401</u>

Other Debt, inclusive of premiums

One of the Town's major component units, Hicksville Water District has issued serial bonds not guaranteed by the Town to finance improvements to that district. The \$40,307,190 outstanding serial bonds, inclusive of premiums have been included under the caption "Other debt, inclusive of premiums" because the Town does not bear any responsibility with respect to this debt in its repayment. That is the responsibility of the Town of Hempstead. The premium was \$1,792,190 and the bonds outstanding totaled \$38,515,000 at December 31, 2023.

Other Long-Term Liabilities - Liabilities for claims and judgments payable and other litigation payable are liquidated by the General Fund. Landfill closure and post-closure care costs are mostly liquidated by the Solid Waste Disposal District. The liabilities related to the retirement system are liquidated on an allocation based on salary the largest funds coming from the General, Garbage Collection Districts followed by the Highway and Park Districts funds. The length of service award program liability – proportionate share will be liquidated by the Fire Protection Districts Fund. Compensated absences will be liquidated based on the fund where the employee earning the time was assigned. The Town allocates the expense based on the function the employee's unit is assigned. The total other postemployment benefits payable is liquidated by various governmental funds based on the percentage of health insurance costs incurred by employees and their assigned payroll fund.

Aggregate Expense

Employee benefit expense is allocated to the various functions in the Statement of Activity based on the function code of the personnel salaries.

Within the functional expenses are included the following expenses:

ERS	\$ 20,112,821
LOSAP	(194,924)
OPEB	(767,320)
Aggregate Expense	<u>\$ 19,150,577</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System

Plan Description

The Town of Oyster Bay participates in the New York State and Local Employees' Retirement System (ERS or System). This is a cost-sharing, multiple-employer defined benefit pension plan. The net position of the System 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 System. 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.

System 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 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. Generally, members of the System 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 System is included in the State's financial report as a pension trust fund.

That report may be found at <https://www.osc.ny.gov/retirement/resources/2023-nyslrs-annual-comprehensive-financial-report> 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 System 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 System 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.

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 Tier 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.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Benefits Provided (continued)

Tiers 1 and 2 (continued)

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, Tier 4 and Tier 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, Tier 4 and Tier 5 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and Tier 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, Tier 4 and Tier 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.

Tier 6

Eligibility: Tier 6 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 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 five 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.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Benefits Provided (continued)

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%.

Contributions

Generally, Tiers 3, 4 and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tiers 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, Tiers 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 31.

The employer contribution rates for the plan's year ending in 2023 are as follows:

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

The actual contribution was \$11,141,387, equal to the required amount.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Retirement Amortizations and Incentives

Pursuant to Chapter 57 of the Laws of 2010, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for 10 years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. Chapter 57 further provides that when contribution rates fall below legally specified levels and all outstanding amortizations have been paid, the Town will be required to pay additional moneys into a specific reserve fund which will be used to offset their contributions in the future. These reserve funds will be invested separately from pension assets. The Town's total deferred amount related to the 2012 fiscal year was \$6,895,103 and will be billed and paid over ten years beginning in 2014 and will include interest at 3.00%. During 2023, the Town paid \$784,773 toward this program and has a remaining liability at December 31, 2023 of \$0.

Pursuant to Chapter 57 of the Laws of 2013, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for 12 years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. The Town's total deferred amount related to the 2013 fiscal year was \$6,157,543 and will be billed and paid over twelve years beginning in 2015 and will include interest at 3.76%. During 2023, the Town paid \$2,361,870 toward this program and has a remaining liability at December 31, 2023 of \$0.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2014 fiscal year was \$4,525,561 and will be billed and paid over twelve years beginning in 2016 and will include interest at 3.50%. During 2023, the Town paid \$462,766 toward this program and has a remaining liability at December 31, 2023 of \$1,651,736.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2015 fiscal year was \$4,773,406 and will be billed and paid over twelve years beginning in 2017 and will include interest at 3.31%. During 2023, the Town paid \$401,770 toward this program and has a remaining liability at December 31, 2023 of \$2,217,355.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2016 fiscal year was \$2,002,208 and will be billed and paid over twelve years beginning in 2018 and will include interest at 2.63%. During 2023, the Town paid \$164,039 toward this program and has a remaining liability at December 31, 2023 of \$1,078,913.

Future principal and interest payments to maturity for the Chapter 57 amortizations are as follows:

For years ending December 31,	Principal	Interest	Total Principal and Interest
2024	\$ 993,935	\$ 159,580	\$ 1,153,515
2025	1,026,469	127,047	1,153,516
2026	1,060,078	93,438	1,153,516
2027	1,016,246	58,720	1,074,966
2028	659,589	25,604	685,193
2029	191,687	5,041	196,728
	<u>\$ 4,948,004</u>	<u>\$ 469,430</u>	<u>\$ 5,417,434</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

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

At December 31, 2023, the Town reported a liability of \$56,150,552 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of March 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2022. 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 long-term contributions of all participating members.

Below is the Town's proportionate share of the net pension liability of the System and the related employer allocation percentage as of the March 31, 2023 measurement date.

Net Pension Liability	Allocation of the System's Total Net Liability	Change in the Allocation of the System's Total Net Pension Liability Since Prior Measurement Date
\$ 56,150,552	0.2618470%	0.0020475

For the year ended December 31, 2023, the Town recognized pension expense of \$20,112,821 for the primary government and \$3,407,719 for the discretely presented component units in the Statement of Activities. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,980,473	\$ 1,576,919	\$ 966,077	\$ 254,733
Changes in assumptions	27,270,330	301,388	4,405,209	48,686
Net difference between projected and actual investment earnings on pension plan investments		329,882		53,288
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	3,307,511	1,169,017	807,937	228,567
Contributions made subsequent to the measurement date	9,212,321		1,356,960	
Total	\$ 45,770,635	\$ 3,377,206	\$ 7,536,183	\$ 585,274

Deferred outflows of resources related to pensions resulting from the Town's contribution subsequent to the measurement date in the amount of \$9,212,321 for the primary government and \$1,356,960 for the discretely presented component units will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For The Years Ending December 31,	Primary Government	Component Units
2024	\$ 8,073,275	\$ 1,396,620
2025	(2,513,074)	(315,788)
2026	12,171,555	1,998,416
2027	15,449,352	2,514,701
	\$ 33,181,108	\$ 5,593,949

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Investment rate of return (net of investment expenses)	5.90%
Inflation rate	2.90%
Salary scale	4.40%
Cost of living adjustments	1.50%

Annuitant mortality rates are based on the April 1, 2015 – March 31, 2020 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.

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 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.

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:

<u>Asset Class:</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	32.00%	4.30%
International equity	15.00%	6.85%
Private equity	10.00%	7.50%
Real estate	9.00%	4.60%
Opportunistic/Absolute return strategies	3.00%	5.38%
Credit	4.00%	5.43%
Real assets	3.00%	5.84%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.00%
	100.00%	

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

The discount rate used to calculate the total pension liability was 5.90% 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 Systems’ 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 OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

G. 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 5.90%, 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-percentage point lower (4.90%) or 1-percentage point higher (6.90%) than the current assumption:

	One Percent Decrease (4.9%)	Current Assumption (5.9%)	One Percent Increase (6.9%)
Town's proportionate share of the collective net pension liability/(asset)	\$ 135,691,800	\$ 56,150,552	\$ (10,315,414)

Pension Plan Fiduciary Net Position

The components of the current year net pension liability of the employers in the System as of March 31, 2023, were as follows:

	<u>(Dollars in thousands)</u>
Employers' total pension liability	\$ 232,627,259
Plan net position	211,183,223
Employers' net pension liability	\$ 21,444,036
Ratio of plan net position to the Employers' total pension liability	90.78%

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

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

H. Fire Protection Length of Service Award Program (LOSAP)

The Town participates in two cost sharing multiple employer special funding defined benefit length of service award programs (LOSAP) for the active volunteer firefighters of the Oyster Bay (Oyster Bay) and Glenwood-Glen Head (Glenwood) Fire Protection Districts and a single employer defined benefit length of service award program for the Plainview (Plainview) Fire Protection District. The programs took effect on July 1, 1991 and April 1, 1990 for Oyster Bay and Glenwood, respectively. The programs were established pursuant to Article 11-A of the New York State General Municipal Law. The programs provide municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is approximately a 60% sponsor of the Oyster Bay program and a 46% sponsor of the Glenwood program for the year ended December 31, 2023. The Town is 100% sponsor of the LOSAP program for the Plainview Volunteer Fire Department, Inc., which serves the residents of the Plainview Fire Protection District and took effect on January 1, 1990. The Town paid and or accrued contributions and fees of \$180,585, \$157,680 and \$223,429 during 2023 to the Oyster Bay, Glenwood and Plainview programs, respectively. Additional Fire Protection Districts had LOSAP programs for which the Town did not participate in material intermunicipal agreements to directly fund those LOSAP plans, which were administered by others. These plans are not included in this report.

Program Description

Participation, vesting and service credit

Oyster Bay's active volunteer firefighters who have reached the age of 17 are eligible to participate in the program. Glenwood has no minimum age for eligibility. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 62 for Oyster Bay and age 55 for Glenwood, both programs require completion of one year of plan participation. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Plainview's minimum age to participate in its LOSAP program is 17, and the program's entitlement age is 55.

Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the program.

Benefits Provided

Benefits in the amount of \$20 per month per year of service are paid on behalf of each participant who is credited with a year of firefighting service. The programs guarantee a retirement annuity of 120 monthly payments payable inclusively to the participant and his/her designated beneficiary. The maximum number of years of firefighting service for which a participant may receive a contribution is 40 years for Oyster Bay, 37 years for Glenwood and 50 years for Plainview. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandatory disability and death benefits which are self-insured and paid from the program trust funds.

The Equal Employment Opportunity Commission (EEOC) settled an age discrimination lawsuit with the Glenwood LOSAP sponsors. Individuals who were granted post-entitled benefits and are not already participants in another class are listed below as post-entitled participants. They will receive the same benefits as retired participants.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

H. Fire Protection Length of Service Award Program (LOSAP) (continued)

Prior to the 1/1/2018 Actuarial Valuation, no post-entitlement benefits were provided under the Glenwood plan. As a result of the Consent Decree, post-entitlement benefits are now provided under the Glenwood plan. The plan sponsors elected to pay the monthly post-entitlement benefits that had been earned prior to 1/1/2018 as they came due (“pay-as-you-go”), rather than to set aside a liability for these benefits in the normal funding of the plan. The full actuarial present value of post-entitlement benefits that are earned after 1/1/2018 will be added to the plan and funded in the normal manner, as is done with all of the post-entitlement benefits in the Oyster Bay plan, but those pre-1/1/2018 post-entitlement benefits in the Glenwood plan will continue to simply be paid by the plan sponsors as they come due.

There was no age discrimination lawsuit with respect to the Plainview LOSAP program. The fire company took a pro-active approach by instituting a “LOSAP 2” program through which post-entitlement members receive a single lump-sum payment from the fire company after a year of post-entitlement service is earned.

Participants Covered by the Benefit Terms

	Oyster Bay	Glenwood	Plainview
Retired participants receiving benefits	61	55	25
Inactive participants entitled to, but not yet receiving benefits	77	25	64
Active participants	73	53	66
Total	211	133	155

Fiduciary Investment and Control

Service credit is determined by the sponsoring board, based on certified information from the fire companies having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the sponsoring board. The sponsoring boards have retained and designated Glatfelter VFIS Specialty Benefits to assist in the administration of the Oyster Bay, Glenwood and Plainview programs. The designated program administrator’s functions include calculating the amount to be contributed to the plan at the end of each year based upon the criteria set forth in the Program’s Plan Document. Disbursements for the payment of benefits or administrative expenditures must be approved by the sponsoring board and delivered to the custodian through a payment schedule.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenditures of the operation and administration of the program. Any payments under the program shall be made from the general assets of the Sponsors which general assets are subject to the claims of creditors of the Sponsor. As such, the trust assets do not meet the criteria as defined by GASB and, therefore, may not be offset against the LOSAP liability.

Authority to invest program assets is vested in the sponsoring board. Subject to restrictions in the Program Plan Document, program assets are invested in accordance with a statutory “prudent person” rule. The sponsoring board is required to retain an actuary to review and certify the administrator’s calculations of the amount of the sponsoring board’s contributions to the program. The actuary retained by the sponsoring board for this purpose is Gail E. Johnson Consulting Actuary. Portions of the following information are derived from reports prepared by the actuary dated May 26, 2023 for Oyster Bay, April 2, 2024 for Glenwood, and January 26, 2024 for Plainview. The actuary provided additional calculations for the length of service award program liability.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

H. Fire Protection Length of Service Award Program (LOSAP) (continued)

Program Financial Condition

The following represents the Town's proportionate share of program assets as of December 31, 2023 and the changes for the year then ended.

	<u>Oyster Bay</u>	<u>Glenwood</u>	<u>Plainview</u>	<u>Total</u>
Total Net Assets Available for Benefits				
Group annuity contracts (100%)	\$ 2,553,123	\$ 1,975,842	\$ 4,825,014	\$ 9,353,979

Prior Service Costs

There are no prior service costs being amortized.

Receipts and Disbursements

Program Net Assets, January 1, 2023	\$ 2,418,130	\$ 1,853,457	\$ 4,560,789	\$ 8,832,376
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Changes during the year:

Plan contributions	180,585	157,680	223,429	561,694
Changes in fair market value of investments	71,246	55,638	136,666	263,550
Plan benefit withdrawals	(116,838)	(90,933)	(95,870)	(303,641)
Program Net Assets, December 31, 2023	<u>\$ 2,553,123</u>	<u>\$ 1,975,842</u>	<u>\$ 4,825,014</u>	<u>\$ 9,353,979</u>

Contributions

Amount of Town's required contribution	\$ 297,491	\$ 167,449	\$ 197,831	\$ 662,771
Amount of Town's actual contribution	\$ 189,992	\$ 180,842	\$ 223,429	\$ 594,263

Administration Fees

Plan administrator and Actuary	\$ 3,625	\$ 2,569	\$ 4,765	\$ 10,959
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Program Liabilities, Program Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Program

At December 31, 2023, the Town reported a liability of \$11,794,583 for its proportionate share of the length of service award program liability. The length of service award program liability was measured as of June 30, 2023 for Oyster Bay and December 31, 2023 for Glenwood and Plainview, and the total program liability by an actuarial valuation as of July 1, 2022 and January 1, 2023 for Oyster Bay and Glenwood, and Plainview, respectively. The Town's proportion of the length of service award program liability was based on a projection of the Town's share of contributions to the program.

	<u>Oyster Bay</u>	<u>Glenwood</u>	<u>Plainview</u>	<u>Total LOSAP</u>
Program Liability - Beginning of year	\$ 3,804,362	\$ 2,593,000	\$ 4,894,056	\$ 11,291,418
Service cost	98,657	56,858	132,650	288,165
Interest	162,893	96,599	183,725	443,217
Change of benefit terms			222	
Differences between expected and actual experience	(80,950)	(23,419)	(50,080)	(154,449)
Changes in assumptions	(123,209)	107,316	245,105	229,212
Benefit payments	(114,317)	(88,440)	(92,900)	(295,657)
Expenses	(287)	(2,493)	(4,765)	(7,545)
Program Liability - End of year	<u>\$ 3,747,149</u>	<u>\$ 2,739,421</u>	<u>\$ 5,308,013</u>	<u>\$ 11,794,583</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

H. Fire Protection Length of Service Award Program (LOSAP) (continued)

Program Liabilities, Program Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Program (continued)

For the year ended December 31, 2023, the Town recognized LOSAP program expense of (\$194,924) in the Statement of Activities. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to the program from the following sources:

	Deferred Outflows of Resources				Deferred Inflows of Resources			
	Oyster Bay	Glenwood	Plainview	Total	Oyster Bay	Glenwood	Plainview	Total
Difference between expected and actual experience	\$ 5,509		\$ 4,722	\$ 10,231	\$ 353,497	\$ 236,453	\$ 80,784	\$ 670,734
Changes in assumptions	541,558	\$ 110,492	482,234	1,134,284	918,414	584,887	1,354,652	2,857,953
Contributions made subsequent to the measurement date	331,496			331,496				
Total	\$ 878,563	\$ 110,492	\$ 486,956	\$ 1,476,011	\$ 1,271,911	\$ 821,340	\$ 1,435,436	\$ 3,528,687

Deferred outflows of resources related to the program resulting from the Town's contribution subsequent to the measurement date in the amount of \$331,496 will be recognized as a reduction of the program liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the program will be recognized in program expense as follows:

For The Years Ending December 31,	Oyster Bay	Glenwood	Plainview	Total
2024	\$ (247,720)	\$ (355,948)	\$ (399,259)	\$ (1,002,927)
2025	(448,086)	(375,875)	(597,978)	(1,421,939)
2026	(29,038)	20,975	48,757	40,694
2027				-0-
2028				-0-
	<u>\$ (724,844)</u>	<u>\$ (710,848)</u>	<u>\$ (948,480)</u>	<u>\$ (2,384,172)</u>

Funding Methodology and Actuarial Assumptions

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the entry age normal method. The assumed rate of return on investment was determined by using the Fidelity Municipal General Obligation AA 20-year Bond Index as of the measurement dates of the individual programs. Update procedures were used to roll forward the liability from the actuarial valuation date to the measurement date.

The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

	Oyster Bay	Glenwood	Plainview
Actuarial Valuation Date	July 1, 2022	January 1, 2023	January 1, 2023
Measurement Date	June 30, 2023	December 31, 2023	December 31, 2023
Investment rate of return	3.86%	3.79%	3.79%
Salary increases	Not Applicable	Not Applicable	Not Applicable
Inflation rate	0.00%	0.00%	0.00%
Mortality	No pre-retirement mortality; post retirement RP2000 projected to 2030	No pre-retirement mortality; post retirement RP2000 projected to 2030	No pre-retirement mortality; post retirement RP2000 projected to 2030
Turnover	T5	T5	T5
Retirement	First Eligible	First Eligible	First Eligible

* Percentages are net of pension plan investment expense, including inflation.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

H. Fire Protection Length of Service Award Program (LOSAP) (continued)

Sensitivity of the Proportionate Share of the Program Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the length of service award program liability calculated using the discount rate of 3.86% for Oyster Bay and 3.79% for Glenwood and Plainview, as well as what the Town's proportionate share of the program liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current assumption:

	One Percent Decrease	Current Assumption	One Percent Increase
Oyster Bay			
Discount rates	2.86%	3.86%	4.86%
Net pension liability	\$ 4,998,300	\$ 3,747,149	\$ 3,605,552
Glenwood			
Discount rates	2.79%	3.79%	4.79%
Net pension liability	\$ 3,206,220	\$ 2,739,421	\$ 2,371,064
Plainview			
Discount rates	2.79%	3.79%	4.79%
Net pension liability	\$ 6,405,470	\$ 5,308,013	\$ 4,456,658

I. Deferred Compensation Plan

The Town participates in the New York State 457(b) deferred compensation plan. All full-time employees are eligible to participate. The Town makes no contributions into this plan. The amount deferred by eligible employees for the year ended December 31, 2023 totaled \$5,677,215.

J. Other Postemployment Benefits (Obligations for Health Insurance)

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.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

J. Other Postemployment Benefits (Obligations for Health Insurance) (continued)

Plan Description

The Town, as a single-employer defined benefit OPEB plan, per its contract with employees, will pay the full premium costs for medical (currently provided by Empire Core Plan plus Enhancement or H.I.P.) insurance coverage at retirement, provided the employee retired after December 31, 1974 and had been employed with the Town for at least five consecutive years and the retiree is at least 55 years of age and is a member of the retirement system. The Town will also pay the full premium costs for dental (currently provided by CIGNA Healthcare) and optical (currently provided by CSEA Employee Benefit Fund) insurance coverage at retirement for employees who retired after January 1, 2002 and January 1, 2006, respectively, and meet the requirements to receive medical insurance coverage. This contract will be renegotiated at various times in the future. The retiree is also eligible for full Medicare reimbursement per year, based on enrollment date. Healthcare benefits for non-union employees are similar to those of union employees. Upon death of a retiree who retired between January 1, 2002 and December 31, 2005, the Town will continue health insurance for a period of three months. Upon death of a retiree who retired after January 1, 2006 and before January 1, 2010, the Town will continue health insurance for a period of three years and dental insurance for a period of six months after the death of the retiree for the non-remarried spouse and dependents of the employee. Upon death of a retiree who retired after January 1, 2010, the Town will continue health insurance for a period of five years and dental insurance for a period of six months after the death of the retiree for the non-remarried spouse and dependents of the employee. 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, 2023, the date of the census data is as follows.

Active employees	1,048
Inactive employees or beneficiaries currently receiving benefit payments	<u>1,315</u>
Total	<u><u>2,363</u></u>

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

Contributions

The Town pays the cost of medical, dental and optical coverage as those premiums come due each year along with Medicare Part B premiums, on a pay-as-you-go-basis. During the year ended December 31, 2023, the Town paid \$13,516,589 for insurance premiums, inclusive of Medicare Part B premiums.

Total OPEB Liability

The Town's total OPEB liability of \$537,349,538 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date.

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.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

J. Other Postemployment Benefits (Obligations for Health Insurance) (continued)

Actuarial Assumptions and Other Inputs (continued)

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

Discount Rate	3.26%
Healthcare Cost Trend Rates	7% for pre-65 for 2023, decreasing 0.5% per year to an ultimate rate of 5% in 2027 and 5% for post-65
Participant Salary Increases	3.5% annually
Payroll Growth Rate	2.5% annually

The discount rate was based on the December 31, 2023 Bond Buyer's 20 Bond Index.

Mortality rates were based on the RPH-2014 Total Dataset mortality table projected fully generationally using projection scale MP-2021.

The demographic assumptions used for this valuation were from the rates developed in the report, "Development of Recommended Actuarial Assumptions" for New York/SUNY Other Postemployment Benefit Plans Actuarial Valuations prepared by AON Hewitt dated August 2022.

Changes in Total OPEB Liability

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

	Primary Government	Component Units
Balance at December 31, 2022	\$ 546,582,396	\$ 85,033,898
Changes for the year:		
Service cost	10,317,924	1,838,600
Interest	18,120,552	2,799,399
Difference between actual and expected experience	(83,426,003)	(12,480,622)
Changes in assumptions and other inputs	59,271,258	7,913,956
Benefit payments	(13,516,589)	(2,405,554)
Balance at December 31, 2023	<u>\$ 537,349,538</u>	<u>\$ 82,699,677</u>

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

One Percent Decrease (2.26%)	Discount Rate (3.26%)	One Percent Increase (4.26%)
\$ 639,164,144	\$ 537,349,538	\$ 457,897,526

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

J. Other Postemployment Benefits (Obligations for Health Insurance) (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

One Percent Decrease (5.50% decreasing to 4.00%)	Healthcare Cost Trend Rates (6.50% decreasing to 5.00%)	One Percent Increase (7.50% decreasing to 6.00%)
\$ 453,722,524	\$ 537,349,538	\$ 645,457,156

For the year ended December 31, 2023, the Town recognized OPEB expense of \$(767,320). At December 31, 2023, the Town reported deferred outflows or inflows of resources related to OPEB from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 49,661,846	\$ 76,103,335	\$ 7,293,098	\$ 11,141,104
Changes in assumptions	71,706,606	104,783,097	10,258,951	16,743,354
Total	\$ 121,368,452	\$ 180,886,432	\$ 17,552,049	\$ 27,884,458

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

For The Years Ending December 31,	Primary Government	Component Units
2024	\$ (7,681,830)	\$ (2,239,407)
2025	(14,066,565)	(2,649,624)
2026	(22,057,090)	(2,793,131)
2027	(15,712,495)	(1,606,696)
2028	-0-	(785,875)
Thereafter	-0-	(257,676)
	\$ (59,517,980)	\$ (10,332,409)

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

3. DETAILED NOTES ON ALL FUNDS (continued)

K. Compensated Absences and Retirement Incentive Payable

Town employees are granted vacation, sick and compensatory 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 and compensatory leave subject to certain limitations. Estimated vacation, sick leave and compensatory absences accumulated by employees have been recorded in the Statement of Net Position. Payment of vacation time, sick and compensatory leave is dependent upon many factors; therefore, 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 \$28,626,708 for the primary government. The liability for compensated absences for the component units amounted to \$4,024,466.

In the prior years, the Town offered employees meeting specific criteria an incentive to retire from active employment. As part of the incentive, employees had the option to receive the retirement incentive payment over a three-year period. The Town recorded, in the Statement of Net Position, \$1,774,000 for individuals who have earned the incentive as of December 31, 2020 and retired in 2021. Seven of those individuals elected to have the three-year payout totaling \$170,000. The final installment was made in 2023 and the balance due at December 31, 2023 was \$0.

L. Tax Abatement Programs

The Town granted real property tax abatements to promote affordable senior citizen housing within the Town of Oyster Bay. Pursuant to Section 125 of the Private Housing Finance Law of the State of New York, a Town qualified project will be included into its privately financed affordable senior citizen housing tax abatement program. This program provides real property tax abatements of 100% of real property taxes for 25 years on qualified new capital improvements. During the term of the agreements, the benefiting entity must operate and maintain the property consistent with the terms of the agreement. As a general condition of providing tax relief assistance, the benefiting company enters into a payment in lieu of taxes (PILOT) agreement to offset the taxes abated. In 2023, the agreements the Town ratified in the current and previous years, resulted in an abatement of \$2,196,538 of the Town's real property taxes and the PILOTs received totaled \$405,398.

The Town is also subject to real property tax abatements granted by the Nassau County Industrial Development Agency (NCIDA), an entity created as a New York State public benefit corporation. The NCIDA was established by Code Section 922, which became Chapter 674 of the Laws of 1975. The NCIDA offers several abatement programs on certain qualified projects to promote, retain, attract and encourage sound commerce and an industry base to prevent unemployment. At December 31, 2016, only the real property tax abatement program offered by NCIDA impacts the Town's revenues. Generally, a qualified project is an applicant submitted project which meets certain economic development criteria (such as job creation/retention) and which either (1) has been or will be financed by the issuance of NCIDA issued bonds, notes or other evidences of indebtedness with respect thereto, or (2) is a straight lease transaction which the NCIDA has determined to undertake pursuant to a lease policy. The NCIDA, as a condition of providing assistance, may require that the benefiting company remit a PILOT payment to offset the amount of taxes abated. The NCIDA is authorized to enter into PILOT agreements per Real Property Tax Law, Section 412-a and General Municipal Law, Section 874. In 2023, the agreements the NCIDA ratified in the current and previous years, resulted in an abatement of \$7,609,589 of the Town's real property taxes and the receipt of \$4,326,201 in PILOT payments.

The Town is also subject to real property tax abatements granted by Nassau County (County). The County approved specific abatements to provide for electric generation facilities within the Town. The two agreements provide PILOT payments through 2026 and 2028, which are subject to change based on the CPI and assessment adjustments. During the year ended December 31, 2023, the agreements resulted in an abatement of \$1,313,771 of the Town's real property tax and the receipt of \$496,331 in PILOT payments.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES

A. Risk Management

In common with other municipalities, the Town receives numerous notices of claims. The Town is self-insured for the first \$1,000,000 per occurrence and carries excess liability insurance coverage of \$10,000,000 per occurrence with a \$10,000,000 annual aggregate.

The Town is self-insured for property protection on the first \$50,000, including earthquake and flood, except for wind and hail which are self-insured for 1% of the total insurable value per location of loss arising out of a named storm with a minimum of \$100,000 per loss and \$100,000 for all other wind and hail. The flood deductible is \$25,000, except maximum available National Flood Insurance Program coverage plus \$250,000 for special flood hazard zones B and zones X (shaded) and \$500,000 for moderate flood zones, including zones A and V. The Town has insurance protection coverage of up to \$100,000,000 for any one loss and annual aggregate, except for flood and earthquake, which have limits of \$10,000,000 for any one loss and annual aggregate and \$10,000,000 for any one loss and annual aggregate, respectively. Flood coverage for FEMA special flood hazard zones is provided in the aggregate of \$5,000,000.

The Town is also covered under a Cyber and Multimedia Liability Insurance policy with an aggregate coverage limit of \$1,000,000, and a data breach response coverage limit of \$1,000,000.

The Town is self-insured for workers' compensation insurance and disability insurance. Estimated benefits to be paid are appropriated in the various operating funds of the Town. The actuarially determined workers' compensation liability is reported without a discount when it is probable that a loss has occurred and that the amount of that loss can be reasonably estimated. The result of the process is not an exact amount as it depends on many complex factors such as inflation. The estimate of the claims liability includes amounts for incremental claim adjustments which include attorney, consulting and other fees. The Town is also self-insured for unemployment benefits paid.

The Town's workers' compensation liability is based on an actuarial analysis and the Town's general liability reserves are estimated based on consultations with 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.

Although the eventual outcome of these claims for workers' compensation and general liability cannot presently be determined, the Town has estimated unsettled claims and litigation to be \$26,675,337, which is included in the claims and judgments payable liability in the government-wide financial statements. 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 were no settlements in excess of insurance coverage over the last three years.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

A. Risk Management (continued)

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 the beginning of year	\$ 23,029,609	\$ 22,631,220	\$ 2,325,187	\$ 1,430,735
Incurred claims and claim adjustment expenditures:				
Provision for insured events of the current year and increases in the provision for insured events of prior years	6,093,118	5,789,724	2,802,045	2,887,438
Total incurred claims and claim adjustment expenditures	6,093,118	5,789,724	2,802,045	2,887,438
Payments:				
Claim expenditures attributable to insured events of the current and prior years	6,665,735	5,391,335	908,887	1,992,986
Total payments	6,665,735	5,391,335	908,887	1,992,986
Total unpaid claims and claim adjustment expenditures at the end of the year	\$ 22,456,992	\$ 23,029,609	\$ 4,218,345	\$ 2,325,187

B. Environmental Issues

Bethpage Community Park Litigation – Grumman counterclaim

The Town owns 18 acres of land which had previously been part of a more than 600 acre complex used in Grumman's manufacturing operations before this parcel was conveyed to the Town in 1962 and subsequently developed as Bethpage Community Park (Park).

The site history for the Park is relevant. As indicated above, this parcel was owned by Grumman prior to 1962 and was used for the disposal of industrial waste, starting at some time after Grumman commenced manufacturing in Bethpage in the 1940s. The Park was opened to the public in 1965.

In 2002, the Park was closed in response to testing performed by Grumman. This testing showed elevated levels of certain contaminants, especially PCBs (polychlorinated biphenyls) and solvents, which were disposed by Grumman on the site. Although subsequent evaluation allowed the Town to reopen the Park, except for the baseball field area in the southwest corner of the Park which contains particularly high PCB levels, residual contamination remained below the ground surface.

In 2005, the Town entered into a voluntary agreement (DEC Agreement) with the New York State Department of Environmental Conservation (NYSDEC) to allow the Town to proceed with remediation in the northern portion of the Park, for the purpose of allowing the redevelopment of this area with a new ice skating center. This action was necessitated when it became clear that Grumman would not proceed in the foreseeable future with the cleanup it was obligated to perform, and the Town was not willing to let the capital improvement project be delayed indefinitely. The Town's remediation work, completed in 2007, involved the excavation and removal of approximately 173,000 tons of soil. In the interest of ensuring the maximum protection of public health and safety, the cleanup performed by the Town, as approved by NYSDEC, exceeded the minimum which NYSDEC might otherwise have been willing to approve. The new ice skating center was completed in 2008.

The Town is pursuing litigation against Grumman for reimbursement of certain remediation expenses incurred in the clean-up of the ice rink portion of the Park. The court, however, granted Grumman summary judgement, dismissing the Town's claims. Grumman's counterclaim against the Town is pending; Grumman alleges the Town contributed to the contamination of the entire Park and seeks a contribution by the Town toward the cost of remediation.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

B. Environmental Issues (continued)

Bethpage Community Park Litigation – Grumman counterclaim (continued)

The future costs of remediation would be derivative of the total costs of the Park. The Town is an innocent purchaser (actually a gift recipient) of the park and, except for the Freon that was associated with the former Town ice rink, the Town was not the generator of the hazardous wastes, i.e., VOCs, PCBs, etc. generated and disposed of by Grumman at the Park. There is an outstanding question in the litigation as to whether the Freon found was actually released by the ice rink, or by Grumman. Notwithstanding, Freon is not a cause of the long-term operations and maintenance at the site and no meaningful Freon exists in recent collection samples. It is all the other multiple hazardous chemicals deposited by Grumman causing past and future remedial cleanup costs. To that end, the total operations and maintenance over the long term should be attributable to Grumman, and not the Town.

For an innocent purchaser like the Town, the likely apportionment range for contribution may max out at around 5% of the total costs. There is a reasonable chance that the Town's past clean-up costs of approximately \$23 million at the ice rink may push down the 5% to the Town, particularly in light of the Town receiving the Park as a gift.

Considering a broad remediation number at \$200 million, knowing that some costs (PCBs, solvents, VOCs, removal) are likely going to be wholly attributable to Grumman, the reasonable share of Freon costs, even if attributable to the Town, would likely be minimal.

Since the federal court does not permit an interlocutory appeal in this instance, the Town must wait on its appeal of the summary judgment decision until the matter is final, when the trial on the counterclaims are adjudicated.

The Office of the Town Attorney cannot predict the outcome of the litigation or appeal described above, as well as the actual remediation costs. However, in the event that there is a judgment entered against the Town for money damages, the Local Finance Law permits the Town to issue bonds or notes to fund such judgment.

At the request of the parties (the Town and Grumman), the court has allowed for a lengthy adjournment of the trial so that settlement may be explored. The Town and Grumman, with input from NYSDEC, have discussed the potential of a discontinuance of all claims, a less costly clean-up and either no contribution by the Town or a reduced fixed payment by the Town in furtherance of the remediation.

In December 2023, the Town brought another action in Federal Court seeking injunctive type relief (not monetary damages) in the form of a more extensive remediation than that set forth in the 2014 Record of Decision between Grumman and the DEC. The Town has also sought input from the US Environmental Protection Agency (EPA) as to the PCBs in the Park soil. The EPA has jurisdiction over PCBs and its regulations may result in Grumman's obligation to remove more soil than that required under the Record of Decision.

Furthermore, there have been recent developments at the Bethpage Community Park in the Spring of 2024 that may affect the above counterclaim. During Grumman's continued remediation of the ballfield area, Grumman uncovered twenty- two, 55 gallon drums encased in concrete vaults buried 6-8 feet underground. The drums contained certain hazardous chemicals used by Grumman in the past. This occurrence has changed the landscape of the remediation effort of Grumman in favor of the Town and could result in mitigating the Town's exposure to the counterclaim.

C. Litigation

The Town is subject to a number of lawsuits in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Town, beyond those already recorded.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation (continued)

Housing Discrimination Litigation

In April 2014, the federal government commenced a civil action against the Town and former Supervisor, alleging that the Town's Next Generation and Golden Age housing programs (collectively, the Housing Programs) were discriminatory and in violation of, inter alia, the Fair Housing Act inasmuch as the Housing Programs had an alleged disparate impact upon African Americans. The federal government's allegations were and remain based upon statistics only, and, significantly, do not contain any indicia that the Housing Programs were intentionally designed and implemented with a discriminatory intent.

More specifically, according to the complaint, the federal government alleges that the Town's Housing Programs have a discriminatory effect because (1) the Housing Programs gave priority to Town residents and relatives of Town residents and (2) the eligible population in the Town happens to include a smaller percentage of African Americans than the eligible populations of New York City and Nassau and Suffolk Counties. In the Town's response to the complaint, the Town has argued, among other things, that the Fair Housing Act prohibits intentional discrimination only; that a disparate impact claim based solely on, and statistics are legally insufficient; and that notwithstanding the foregoing points, the Fair Housing Act does not require municipalities to engage in "racial balancing" as the federal government seeks.

The federal government seeks a declaration that the Housing Programs violated the Fair Housing Act, an injunction to enjoin the Town and its employees from engaging in discrimination on the basis of race, orders for the Town to take steps to prevent discriminatory conduct, insignificant civil penalties, and unspecified damages related to the financial position of the Town. The Town has vigorously defended against this action.

A stay was placed on the action pending the resolution of an unrelated court proceeding. That stay which was in effect for most of 2019 was lifted, and since 2020 the United States District Court Magistrate Judge has had conferences with the parties in an attempt to settle the matter. Discovery is proceeding.

In a related matter, on December 17, 2015, the State, through its Division of Human Rights brought a similar lawsuit under the New York State Human Rights Law in Nassau County Supreme Court. The complaint makes almost identical statistically based allegations of discrimination as those set forth in the federal government's action. Discovery is proceeding.

Tax Assessment Litigation

This action was served upon the Town on April 27, 2018, and seeks, among other forms of relief, that the named defendants, which includes the County of Nassau and the Town, make an unspecified refund to the plaintiff, New York American Water Company, Inc., for plaintiff's alleged overpayment in taxes resulting from the County's allegedly erroneous method by which certain property was assessed for taxation purposes. Because the County is responsible for the assessment of properties within the County, the Town believes at this early juncture that the complaint does not state a cause of action against the Town. Several of the defendants have moved to dismiss the plaintiff's complaint. On February 15, 2019, the assigned justice rendered a decision granting, in part, the County of Nassau's motion to dismiss and granting, in full, the North Shore Central School District's motion to dismiss. Based upon the reasoning contained in the justice's decision, the Town made a similar motion to dismiss. On May 21, 2019, Justice Jeffrey Brown granted the Town's motion to dismiss in full.

Separately, New York American Water served similar actions in 2019, 2020, 2021, 2022 and 2023 to challenge Nassau County's assessments. However, because the Court granted the motions to dismiss in the 2018 action, the parties have agreed to hold the 2019-2023 actions in abeyance pending resolution of any appeals of the 2018 motions to dismiss. New York American Water failed to perfect an appeal of the 2018 decision. In late 2022, the entire action was dismissed, a decision which is presently before the Court for reargument and for appeal.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation (continued)

Sanitation Assessment Matters

For several years, there has been litigation involving the assessment of property owned by utilities and telephone carriers by various sanitation districts. In short, the courts found such assessments to be improper, as the infrastructure (i.e., phone lines, gas lines, water pipes, utility poles) of said entities did not generate garbage and should have therefore been exempt from the related assessments. The Courts have held that the Town was obligated to first compensate the utilities for the amounts paid by them, but that the County of Nassau, pursuant to the "County Guaranty" provision of the Nassau County Administrative Code, must then compensate the Town.

There are two actions pending in Nassau County Supreme Court, *MCImetro v. Town of Oyster Bay, et al.* and *New York American Water v. Town of Oyster Bay, et al.*, wherein the plaintiffs seek, respectively, reimbursement for taxes paid in certain Sanitation and Solid Waste Districts over a period of several years. The exposure on the MCImetro case is approximately \$150,000, and the New York American Water matter is approximately \$25,000.

Once the Town pays the judgment and/or settlement, it can seek payment from the County of Nassau for the same amounts.

The Town has recorded \$196,000 at December 31, 2019 in the government-wide statements as other litigation payable for this liability.

Frank M. Flower & Sons, Inc. – Flower Counterclaims

In June 2023, the Town brought suit against Frank M. Flower & Sons, Inc. (Flower), alleging that Flower breached its lease due to numerous factors, including dredging of Oyster Bay beyond the boundaries of a 1994 lease; failure to mark the boundaries as required under the leasehold; failure to seed hatchery produced clams; and other violations of the lease.

In June 2024, Flower served an Amended Complaint with Counterclaims. Flower alleges breach of lease in failing to negotiate a renewal of the 1994 lease, expiring in 2024; preventing Flower from performing aquacultural activities in certain areas contemplated within the lease; unjust enrichment due to Flower not having unfettered access to the areas under the lease; and a claim of a right to any remaining aquaculture existing in the leased areas after the expiration of the lease. The Amended Complaint with Counterclaims was improperly filed and is legally without effect. Counsel for Flower has conceded this point and will seek judicial permission to file the Amended Complaint. No specific dollar amount is sought in the Counterclaims, but merely alleges damages as a result of non-renewal of the lease agreement and the value of any aquaculture existing in the leased areas following expiration of the agreement.

Substantively, the Town asserts that the Counterclaims lack merit. In New York, there is no obligation of a party to renew a lease for aquacultural activities. The Town further disputes any right of Flower to the clams or oysters remaining in the leased areas after expiration of the agreement. As to the claim of inability of Flower to perform its activities in certain areas during the leasehold, the Town disputes this claim, as such inability resulted from numerous causes during the thirty-year lease. There are also considerations of the relevant statutes of limitations of such a claim at this late juncture.

The Office of the Town Attorney cannot predict the outcome of the pending litigations, motions, indemnification claim, or appeal described above, or whether any additional litigation against the Town or its officers or officials will be initiated. However, in the event that there is a judgment entered against the Town for money damages, the Local Finance Law permits the Town to issue bonds or notes to fund such a judgment.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

D. Intermunicipal Agreements

The Town is party to a number of Inter-municipal Agreements as follows:

The Town contracts with the Town of Hempstead (TOH) for the purpose of the management and operation of the Hempstead – Oyster Bay Community Hall and Swimming Pool by the Department of Parks and Recreation of the TOH. The agreement may be renewed for a period of 5 years or less by adoption of each Town. All payments by the Town to the district are current and recorded in Park Districts Fund.

The Town pays Water Districts/Utilities for rental of fire hydrants in various fire protection areas. The costs of these contracts are recorded in each Fire Protection Districts Fund. These agreements are on a calendar year term and totaled approximately \$335,000 for 2023.

The Town pays Villages/Fire Companies for fire protection for residents of fire protection areas and for certain Town facilities. The costs of these contracts of approximately \$7.8 million are recorded in the Fire Protection Districts Fund. These agreements are typically on a calendar year term and include associated costs for various length of service award programs. See Note 3.H for further details.

The Town is participating in the New York Rising grant program and is administering the program which includes work for the Village of Massapequa Park and the Massapequa Fire Department. The grant is reported in the Special Grant Fund.

The Town provides access to Town fuel pumps for various local municipalities and the revenue from the sales for the year 2023 was approximately \$368,000 and recorded in the General Fund.

The Town extends its purchasing power and lends its work force to local municipalities to cover such additional needs such as salt and sand for roads, street lighting maintenance, harbormaster patrols, registrar of vital statistics and dog warden. The fees for these goods and services are reported in the respective funds where the costs were incurred.

E. Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the Town to place a final cover on its landfill sites and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. The Syosset Landfill stopped receiving waste in 1975 and the Old Bethpage Landfill stopped receiving waste in 1986. Based on monitoring by the EPA, post-closure care costs for the Syosset Landfill were estimated to continue until 2033. In 1994, the Old Bethpage Landfill was determined to have to continue post-closure care maintenance and monitoring until 2025. If the EPA determines the landfill to be remediated before the thirty years are complete, the liability for post-closure care costs will be reduced. Likewise, if the EPA determines that additional post-closure care costs are needed, the liability may increase. As of December 31, 2023, the annual monitoring and post-closure care costs are expected to be approximately \$370,000 per year and Town has recorded a liability of \$1,700,000, which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may vary due to inflation or deflation, changes in technology, or changes in regulations or applicable laws.

F. Federal and State Grants

The Town has received grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior audits, the Town's administration believes disallowances, if any, will be immaterial.

G. Construction and Other Capital Acquisition Commitments

Construction in progress commitments for equipment purchases and other capital acquisition commitments amounting to \$24,917,068 have been recorded as encumbrances in the Capital Projects Fund. It is anticipated that these projects will be paid for by the issuance of general obligation bonds.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

4. COMMITMENTS AND CONTINGENCIES (continued)

H. Service Concession Arrangement / Public-Private Partnerships (PPP)

The Town entered into an agreement with Lessing’s, Inc. (Lessing’s) to use and operate the Mansion at Oyster Bay (catering facility), Clubhouse Grille (restaurant), and the halfway and breakfast house stands at the Honorable Joseph Colby Town of Oyster Bay Golf Course. The agreement conveys to Lessing’s the right, through license to provide future repairs, improvements and modifications to the facilities, related storage buildings and grounds and to operate and maintain those facilities for a period of twenty years unless extended. The Town has the right to approve the type of services Lessing’s may provide and the fees that may be charged to the public. Lessing’s was required to make an up-front concession fee of \$2,000,000. The Town will recognize revenue from monthly license fees that start at \$42,500 per month and increase annually by 3%. The guaranteed base rent for twenty years is \$13,703,892, of which \$601,576 was recognized in 2023 as departmental income in the General Fund.

The Town Board approved a modification to the agreement in 2021 to extend \$229,318 of the lease payments for a two-year period. Lessing’s will make 24 additional payments. This receivable is recorded for the current year in the General Fund on the fund level as receivable-service concession arrangement for \$57,389.

The present value of the installments, computed at the discount rate of 1.0%, to be paid after the upfront payment has been liquidated is \$9,359,677 and have been reported in the Statement of Net Position as a receivable-service concession arrangement and an increase in the deferred inflow of resources-service concession arrangement. The Town is also entitled to a 15% share of operator gross receipts over \$6,000,000 annually, which will be recognized as earned. The Town has made no guarantees or commitments to Lessing’s, who assumes all risk in the operation of the facilities.

Lessing’s has agreed to provide various capital improvements to the facility. The improvements that increase the capacity or efficiency of the facility will be capitalized by the Town at acquisition value once construction is completed. Title to the facilities and all fixed improvements rests with the Town. Lessing’s will return the premises back to the Town in its original condition at the end of the lease, so the Town will not recognize depreciation on the existing assets throughout the term of the agreement.

Should the Town terminate the agreement with Lessing’s prior to the end of the original term, Lessing’s is entitled to actual certified costs of construction after the contract effective date (June 1, 2017) less 5% for each year or part of a year since completion. Lessing’s would also receive the balance of the advanced concession fee and any lost profits on events booked prior to receipt of notice of termination.

5. DISCRETELY PRESENTED COMPONENT UNITS

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

Major discretely presented component units:

Bethpage Water District 25 Adams Avenue Bethpage, N.Y. 11714	Hicksville Water District 4 Dean Street Hicksville, N.Y. 11802	Jericho Water District 125 Convent Road Syosset, N.Y. 11791
Locust Valley Water District 226 Buckram Road Locust Valley, N.Y. 11560	Massapequa Water District 84 Grand Avenue Massapequa, N.Y. 11758	
Plainview Water District 10 Manetto Hill Road Plainview, N.Y. 11803	South Farmingdale Water District 40 Langdon Road Farmingdale, N.Y. 11735	

Nonmajor discretely presented component units:

Glenwood - Glenhead Garbage District P.O. Box 181 Glenwood Landing, N.Y. 11547	Syosset Sanitation District P.O. Box 14 Syosset, N.Y. 11791
Oyster Bay Sewer District 15 Bay Avenue Oyster Bay, N.Y. 11771	Oyster Bay Water District 45 Audrey Avenue Oyster Bay, N.Y. 11771

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

6. SUBSEQUENT EVENTS

Debt Issuance

On March 7, 2024, the Town of Oyster Bay issued water district notes in the amount of \$165,857,495. The bond anticipation notes will mature on March 7, 2025 and bear an interest rate of 3.10%. The proceeds of the bond anticipation notes along with \$10,868,765 in available funds were used to redeem and renew in part \$151,170,715 of bond anticipation notes that matured on March 8, 2024 and provided \$14,686,780 of new monies for capital projects related to water districts.

7. PRIOR PERIOD ADJUSTMENT

As a result of the implementation of GASB Statement No. 96, intangible SBITAs right-to-use assets and Subscription-Based IT Arrangement liability were recorded as beginning balances. There was no impact on beginning net position. The amounts recorded were increases to the following financial statements accounts:

	Governmental Activities
Capital assets:	
SBITAs right-to-use asset	\$1,880,686
Long-term liabilities:	
Subscription-Based IT Arrangement liability	1,880,686

8. NEW PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued the following Statements:

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 No. 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 recognition and measurement guidance for compensated absences under a unified model and by amending 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.

**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 Fund and certain Special Revenue Funds, detailed individual Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual, are presented in a separate budget report. [Town Comptroller – Town of Oyster Bay \(oysterbaytown.com\)](http://oysterbaytown.com)

Budgets for the General Fund 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 Fund and Special Grant Fund are budgeted on a project or grant basis.

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 59,180,168	\$ 59,180,168	\$ 59,583,671	\$ 403,503
Ad valorem taxes (Long Island Power Authority)			73,172	73,172
Total Real Property Taxes	<u>59,180,168</u>	<u>59,180,168</u>	<u>59,656,843</u>	<u>476,675</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,800,328	1,800,328	2,052,400	252,072
Interest and penalty on taxes	1,700,000	1,700,000	1,561,701	(138,299)
Total Other Real Property Tax Items	<u>3,500,328</u>	<u>3,500,328</u>	<u>3,614,101</u>	<u>113,773</u>
NON-PROPERTY TAX ITEMS				
Franchise fees	5,300,000	5,300,000	5,126,148	(173,852)
Total Non-Property Tax Items	<u>5,300,000</u>	<u>5,300,000</u>	<u>5,126,148</u>	<u>(173,852)</u>
DEPARTMENTAL INCOME				
Town Clerk fees	500,000	500,000	511,448	11,448
Attorney fees	20,000	20,000	44,835	24,835
Other general departmental income	6,000	6,000	11,700	5,700
Public pound charge dog fees	5,000	5,000	12,683	7,683
Recreation fees	1,500,000	1,500,000	1,719,085	219,085
Community service fees	600,000	600,000	840,598	240,598
Recreational concessions	1,150,000	1,150,000	1,031,538	(118,462)
Beach, pool, golf fees	4,000,000	4,000,000	4,160,793	160,793
Boat basin fees	200,000	200,000	192,937	(7,063)
Dock storage leases	700,000	700,000	744,375	44,375
Total Departmental Income	<u>8,681,000</u>	<u>8,681,000</u>	<u>9,269,992</u>	<u>588,992</u>
INTERGOVERNMENTAL CHARGES				
Dog pound facilities, other governments	200	200	748	548
Services other governments	5,000	5,000	1,618,353	1,613,353
Nassau County local government assistance	16,000,000	16,050,000	14,556,313	(1,493,687)
Total Intergovernmental Charges	<u>16,005,200</u>	<u>16,055,200</u>	<u>16,175,414</u>	<u>120,214</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	100,505	7,765,705	8,543,781	778,076
Rental of real property	1,400,000	1,400,000	499,948	(900,052)
Rental of equipment	35,000	35,000	37,863	2,863
Lease/License payments collected			1,870,384	1,870,384
Total Use of Money and Property	<u>1,535,505</u>	<u>9,200,705</u>	<u>10,951,976</u>	<u>1,751,271</u>

(continued)

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
LICENSES AND PERMITS				
Games of chance	\$ 150	\$ 150	\$ 120	\$ (30)
Bingo licenses	300	300	345	45
Dog licenses	12,000	12,000	8,901	(3,099)
Road opening permits	250,000	250,000	351,200	101,200
Total Licenses and Permits	<u>262,450</u>	<u>262,450</u>	<u>360,566</u>	<u>98,116</u>
FINES AND FORFEITURES				
Court fines	150,000	150,000	520,679	370,679
Fines and penalties - dog cases	500	500	570	70
Total Fines and Forfeitures	<u>150,500</u>	<u>150,500</u>	<u>521,249</u>	<u>370,749</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of scrap and excess material	1,000	1,000	136,422	135,422
Sale of surplus equipment	1,000	1,000		(1,000)
Insurance recoveries	79,169	579,169	769,798	190,629
Other compensation for loss			100,000	100,000
Total Sale of Property and Compensation for Loss	<u>81,169</u>	<u>581,169</u>	<u>1,006,220</u>	<u>425,051</u>
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures	483,000	106,445	136,831	30,386
Gifts and donations			32,455	32,455
AIM related payment	1,682,422			
Miscellaneous revenue	1,550,000	1,652,145	1,725,959	73,814
Total Miscellaneous Local Sources	<u>3,715,422</u>	<u>1,758,590</u>	<u>1,895,245</u>	<u>136,655</u>
INTERFUND REVENUES				
Total Interfund Revenues	<u>32,379,334</u>	<u>32,531,321</u>	<u>34,278,831</u>	<u>1,747,510</u>
STATE AID				
Revenue sharing		1,682,422	1,682,422	
Mortgage tax	14,000,000	14,310,000	9,658,932	(4,651,068)
Other			88,058	88,058
Mental health	100,000	100,000	252,725	152,725
Youth program	65,000	65,000	65,000	
Emergency disaster assistance			1,605	1,605
Total State Aid	<u>14,165,000</u>	<u>16,157,422</u>	<u>11,748,742</u>	<u>(4,408,680)</u>
FEDERAL AID				
Other		3,400,416	3,400,416	
Culture and recreation		99,377	99,377	
Emergency disaster assistance			14,445	14,445
Home and community		2,888,952	2,894,465	5,513
Total Federal Aid	<u>-0-</u>	<u>6,388,745</u>	<u>6,408,703</u>	<u>19,958</u>
Total Revenue	<u>144,956,076</u>	<u>159,747,598</u>	<u>161,014,030</u>	<u>1,266,432</u>

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 1,968,325	\$ 2,195,625	\$ 2,181,458		\$ 14,167
Executive	1,527,100	1,638,600	1,633,929		4,671
Comptroller	6,597,353	6,678,703	6,132,203	\$ 52,477	494,023
Receiver of Taxes	1,766,320	1,824,320	1,772,299	1,677	50,344
Inspector General	406,500	291,500	150,552		140,948
Town Clerk	1,521,300	1,629,600	1,600,613		28,987
Town Attorney	4,593,700	4,343,700	4,145,311	18,565	179,824
Human resources	1,141,485	1,146,485	957,605		188,880
Public works	2,176,580	2,217,580	2,211,519		6,061
General services	8,008,154	8,882,154	8,671,792	11,206	199,156
Central vehicle maintenance	12,018,145	11,948,603	11,308,635	43,048	596,920
Other general government support	5,445,580	6,169,580	5,089,018	162,717	917,845
Other general government support (ARPA)		3,400,416	3,400,416		
Unallocated insurance and payment for losses	1,645,008	2,151,721	1,141,884		1,009,837
Total General Government Support	<u>48,815,550</u>	<u>54,518,587</u>	<u>50,397,234</u>	<u>289,690</u>	<u>3,831,663</u>
PUBLIC SAFETY					
Public safety	4,919,361	5,702,424	5,646,915	14,600	40,909
Animal shelter	1,192,549	1,649,649	1,566,273	8,466	74,910
Total Public Safety	<u>6,111,910</u>	<u>7,352,073</u>	<u>7,213,188</u>	<u>23,066</u>	<u>115,819</u>
ECONOMIC ASSISTANCE AND OPPORTUNITY					
Publicity	35,000	62,000	50,067		11,933
Total Economic Assistance and Opportunity	<u>35,000</u>	<u>62,000</u>	<u>50,067</u>	<u>-0-</u>	<u>11,933</u>
CULTURE AND RECREATION					
Community and youth services	6,279,871	6,281,871	6,079,333		202,538
Parks, recreation, beaches	15,801,303	17,600,289	17,434,383	5,126	160,780
Culture and recreation other		99,377	99,377		
Total Culture and Recreation	<u>22,081,174</u>	<u>23,981,537</u>	<u>23,613,093</u>	<u>5,126</u>	<u>363,318</u>
HOME AND COMMUNITY SERVICES					
Environmental control	2,185,455	2,390,055	2,195,883		194,172
Housing authority	20,000	20,000	14,500		5,500
Intergovernmental affairs	1,023,000	1,023,000	901,734		121,266
Home and community other (ARPA)		2,888,953	2,888,953		
Total Home and Community Services	<u>3,228,455</u>	<u>6,322,008</u>	<u>6,001,070</u>	<u>-0-</u>	<u>320,938</u>

(continued)

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EMPLOYEE BENEFITS					
State Employees' Retirement System	\$ 8,030,000	\$ 7,864,388	\$ 7,184,429		\$ 679,959
Social security	3,650,000	4,104,412	4,101,501		2,911
Workers' compensation	713,000	661,719	608,556		53,163
Disability benefits	6,000	6,000			6,000
Unemployment benefits	51,000	51,000	13,680		37,320
Hospital, medical and dental	18,550,000	20,503,822	19,835,852		667,970
Total Employee Benefits	<u>31,000,000</u>	<u>33,191,341</u>	<u>31,744,018</u>	<u>-0-</u>	<u>1,447,323</u>
Total Current	<u>111,272,089</u>	<u>125,427,546</u>	<u>119,018,670</u>	<u>317,882</u>	<u>6,090,994</u>
DEBT SERVICE					
Debt principal:					
Bond anticipation notes		1,190,000	1,190,000		
Subscription-based IT arrangements		550,000	548,960		1,040
Lease	25,000	25,000	11,171		13,829
Debt interest:					
Bond anticipation notes		1,418,000	1,417,551		449
Subscription-based IT arrangements		54,000	53,027		973
Total Debt Service	<u>25,000</u>	<u>3,237,000</u>	<u>3,220,709</u>	<u>-0-</u>	<u>16,291</u>
Total Expenditures	<u>111,297,089</u>	<u>128,664,546</u>	<u>122,239,379</u>	<u>317,882</u>	<u>6,107,285</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>33,658,987</u>	<u>31,083,052</u>	<u>38,774,651</u>	<u>(317,882)</u>	<u>7,373,717</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		2,700,000	2,704,000		4,000
Transfers out:					
Debt service fund	(34,025,599)	(32,649,664)	(32,539,105)		110,559
Capital projects fund		(1,500,000)	(1,500,000)		
Total Other Financing Sources (Uses)	<u>(34,025,599)</u>	<u>(31,449,664)</u>	<u>(31,335,105)</u>	<u>-0-</u>	<u>114,559</u>
Net Change in Fund Balance	<u>\$ (366,612)</u>	<u>\$ (366,612)</u>	<u>7,439,546</u>	<u>\$ (317,882)</u>	<u>\$ 7,488,276</u>
Fund Balance at Beginning of Year			<u>34,201,390</u>		
Fund Balance at End of Year			<u>\$41,640,936</u>		

TOWN OF OYSTER BAY
HIGHWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 50,536,530	\$ 50,536,530	\$ 50,536,526	\$ (4)
Ad valorem taxes (Long Island Power Authority)			88,054	88,054
Total Real Property Taxes	50,536,530	50,536,530	50,624,580	88,050
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	3,000,000	3,000,000	2,562,876	(437,124)
Total Other Real Property Tax Items	3,000,000	3,000,000	2,562,876	(437,124)
DEPARTMENTAL INCOME				
Public safety cleanup	500,000	500,000	125,931	(374,069)
Charges demolition of unsafe buildings	100,000	100,000	167,442	67,442
Other transportation	100,000	100,000	133,333	33,333
Total Departmental Income	700,000	700,000	426,706	(273,294)
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance			400,000	400,000
Services other governments			8,622	8,622
Total Intergovernmental Charges	-0-	-0-	408,622	408,622
USE OF MONEY AND PROPERTY				
Interest and earnings	2,000,000	2,000,000	691,452	(1,308,548)
Rental of real property			3	3
Total Use of Money and Property	2,000,000	2,000,000	691,455	(1,308,545)
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			77,855	77,855
Miscellaneous revenue	20,323	20,323	26,487	6,164
Total Miscellaneous Local Sources	20,323	20,323	104,342	84,019
STATE AID				
Emergency disaster assistance			126,227	126,227
Total State Aid	-0-	-0-	126,227	126,227
FEDERAL AID				
Emergency disaster assistance			1,136,040	1,136,040
Total Federal Aid	-0-	-0-	1,136,040	1,136,040
Total Revenues	56,256,853	56,256,853	56,080,848	(176,005)

TOWN OF OYSTER BAY
HIGHWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Maintenance of streets	\$ 15,213,013	\$ 15,340,393	\$ 15,259,410	\$ 1,193	\$ 79,790
Machinery	3,597,708	3,688,606	3,688,606		
Snow removal	1,984,528	1,200,848	725,092	111,080	364,676
Total Transportation	<u>20,795,249</u>	<u>20,229,847</u>	<u>19,673,108</u>	<u>112,273</u>	<u>444,466</u>
EMPLOYEE BENEFITS					
State Employee Retirement System	1,500,000	1,497,500	1,461,415		36,085
Social security	700,000	712,000	711,225		775
Workers' compensation	500,000	719,015	719,015		
Disability benefits	1,000	1,000			1,000
Unemployment benefits	1,000	1,000			1,000
Hospital, medical and dental	4,200,000	4,825,474	4,824,585		889
Total Employee Benefits	<u>6,902,000</u>	<u>7,755,989</u>	<u>7,716,240</u>	<u>-0-</u>	<u>39,749</u>
Total Current	<u>27,697,249</u>	<u>27,985,836</u>	<u>27,389,348</u>	<u>112,273</u>	<u>484,215</u>
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		926,000	925,294		706
Total Debt Service	<u>-0-</u>	<u>926,000</u>	<u>925,294</u>	<u>-0-</u>	<u>706</u>
Total Expenditures	<u>27,697,249</u>	<u>28,911,836</u>	<u>28,314,642</u>	<u>112,273</u>	<u>484,921</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>28,559,604</u>	<u>27,345,017</u>	<u>27,766,206</u>	<u>(112,273)</u>	<u>308,916</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		1,792,587	1,960,401		167,814
Transfers out:					
Debt service fund	(28,561,194)	(27,639,194)	(27,638,375)		819
Capital projects fund		(1,500,000)	(1,500,000)		
Total Other Financing Sources (Uses)	<u>(28,561,194)</u>	<u>(27,346,607)</u>	<u>(27,177,974)</u>	<u>-0-</u>	<u>168,633</u>
Net Change in Fund Balance	<u>\$ (1,590)</u>	<u>\$ (1,590)</u>	<u>588,232</u>	<u>\$ (112,273)</u>	<u>\$ 477,549</u>
Fund Balance at Beginning of Year			<u>18,570,063</u>		
Fund Balance at End of Year			<u>\$ 19,158,295</u>		

TOWN OF OYSTER BAY
GARBAGE COLLECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 62,961,753	\$ 62,961,753	\$ 62,961,754	\$ 1
Total Real Property Taxes	62,961,753	62,961,753	62,961,754	1
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,087	1,322,856	1,260,890	(61,966)
Total Other Real Property Tax Items	1,087	1,322,856	1,260,890	(61,966)
USE OF MONEY AND PROPERTY				
Interest and earnings		555,000	555,063	63
Total Use of Money and Property	-0-	555,000	555,063	63
Total Revenues	62,962,840	64,839,609	64,777,707	(61,902)

(continued)

TOWN OF OYSTER BAY
GARBAGE COLLECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Sanitation	\$ 44,339,235	\$ 44,256,283	\$ 44,161,221	\$ 20,440	\$ 74,622
Total Home and Community Services	44,339,235	44,256,283	44,161,221	20,440	74,622
EMPLOYEE BENEFITS					
State Employee Retirement System	3,300,000	3,046,500	3,043,399		3,101
Social security	1,450,000	1,652,000	1,651,057		943
Workers' compensation	3,650,000	4,490,453	4,490,453		
Disability benefits	1,000	1,000			1,000
Unemployment benefits	1,000	1,000			1,000
Hospital, medical and dental	7,750,000	9,122,769	9,122,323		446
Total Employee Benefits	16,152,000	18,313,722	18,307,232	-0-	6,490
Total Current	60,491,235	62,570,005	62,468,453	20,440	81,112
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		80,900	80,803		97
Total Debt Service	-0-	80,900	80,803	-0-	97
Total Expenditures	60,491,235	62,650,905	62,549,256	20,440	81,209
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	2,471,605	2,188,704	2,228,451	(20,440)	19,307
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		202,100	203,529		1,429
Transfers out:					
Debt service fund	(2,559,744)	(2,478,943)	(2,478,940)		3
Total Other Financing Sources (Uses)	(2,559,744)	(2,276,843)	(2,275,411)	-0-	1,432
Net Change in Fund Balance	\$ (88,139)	\$ (88,139)	(46,960)	\$ (20,440)	\$ 20,739
Fund Balance at Beginning of Year			7,650,933		
Fund Balance at End of Year			<u>\$ 7,603,973</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
SOLID WASTE DISPOSAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 13,487,748	\$ 13,487,748	\$ 13,487,748	\$ -0-
Total Real Property Taxes	13,487,748	13,487,748	13,487,748	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	500,151	500,151	592,999	92,848
Total Other Real Property Tax Items	500,151	500,151	592,999	92,848
DEPARTMENTAL INCOME				
Refuse and garbage charges	12,320,000	12,320,000	11,167,811	(1,152,189)
Total Departmental Income	12,320,000	12,320,000	11,167,811	(1,152,189)
INTERGOVERNMENTAL CHARGES				
Refuse and garbage charges - other governments			17,757	17,757
Total Intergovernmental Charges	-0-	-0-	17,757	17,757
USE OF MONEY AND PROPERTY				
Interest and earnings		210,911	295,931	85,020
Total Use of Money and Property	-0-	210,911	295,931	85,020
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of recyclable material			152,009	152,009
Total Sale of Property and Compensation for Loss	-0-	-0-	152,009	152,009
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			5,116	5,116
Total Miscellaneous Local Sources	-0-	-0-	5,116	5,116
STATE AID				
Emergency disaster assistance			94,377	94,377
Other	150,000	150,000	30,063	(119,937)
Total State Aid	150,000	150,000	124,440	(25,560)
FEDERAL AID				
Emergency disaster assistance			849,393	849,393
Total Federal Aid	-0-	-0-	849,393	849,393
Total Revenues	26,457,899	26,668,810	26,693,204	24,394

TOWN OF OYSTER BAY
SOLID WASTE DISPOSAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Sanitation	\$ 22,855,874	\$22,120,657	\$20,260,062	\$ 362,041	\$ 1,498,554
Total Home and Community Services	22,855,874	22,120,657	20,260,062	362,041	1,498,554
EMPLOYEE BENEFITS					
State Employee Retirement System	300,000	307,700	307,634		66
Social security	120,000	151,000	150,851		149
Workers' compensation	150,000	478,213	478,213		
Disability benefits	1,000	1,000			1,000
Unemployment benefits	1,000	1,000			1,000
Hospital, medical and dental	1,080,000	1,659,115	1,658,854		261
Total Employee Benefits	1,652,000	2,598,028	2,595,552	-0-	2,476
Total Current	24,507,874	24,718,685	22,855,614	362,041	1,501,030
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		69,200	69,137		63
Total Debt Service	-0-	69,200	69,137	-0-	63
Total Expenditures	24,507,874	24,787,885	22,924,751	362,041	1,501,093
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	1,950,025	1,880,925	3,768,453	(362,041)	1,525,487
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			83,065		83,065
Transfers out:					
Debt service fund	(2,080,192)	(2,011,092)	(2,011,055)		37
Total Other Financing Sources (Uses)	(2,080,192)	(2,011,092)	(1,927,990)	-0-	83,102
Net Change in Fund Balance	\$ (130,167)	\$ (130,167)	1,840,463	\$ (362,041)	\$ 1,608,589
Fund Balance at Beginning of Year			4,068,880		
Fund Balance at End of Year			<u>\$ 5,909,343</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT
BENEFITS LIABILITY AND RELATED RATIOS
December 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 10,317,924	\$ 26,425,156	\$ 25,332,873	\$ 15,944,809	\$ 11,087,938	\$ 16,006,520
Interest	18,120,552	14,548,353	14,301,918	13,610,063	16,083,299	17,797,258
Difference between actual and expected experience	(83,426,003)		103,642,118		(98,297,011)	
Changes of assumptions and other inputs	59,271,258	(165,526,923)	1,267,437	55,323,404	95,483,731	(52,957,473)
Benefit payments	(13,516,589)	(17,251,572)	(14,935,728)	(13,652,375)	(12,020,247)	(13,856,455)
 Net Change in Total OPEB Liability	 (9,232,858)	 (141,804,986)	 129,608,618	 71,225,901	 12,337,710	 (33,010,150)
 Total OPEB Liability - Beginning	 <u>546,582,396</u>	 <u>688,387,382</u>	 <u>558,778,764</u>	 <u>487,552,863</u>	 <u>475,215,153</u>	 <u>508,225,303</u>
 Total OPEB Liability - Ending	 <u>\$537,349,538</u>	 <u>\$546,582,396</u>	 <u>\$688,387,382</u>	 <u>\$558,778,764</u>	 <u>\$487,552,863</u>	 <u>\$475,215,153</u>
 Covered-employee payroll	 \$ 79,738,870	 \$ 79,983,910	 \$ 74,758,564	 \$ 77,855,164	 \$ 73,219,397	 \$ 75,752,158
 Total OPEB liability as a percentage of covered-employee payroll	 673.89%	 683.37%	 920.81%	 717.72%	 665.88%	 627.33%

Notes to Schedule:

This schedule is intended to show information for 10 years. Since 2018 is the first year for this presentation, no other data, prior to 2018 is available. However, additional years will be included as they become available.

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

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

Plan Changes

Effective for year ended December 31, 2023 the retiree contribution level for retirees hired after December 31, 2016 has changed to be 0%, as with all other retirees.

Assumption Changes

The demographic assumptions have been updated to reflect the "Development of Recommended Actuarial Assumptions" for New York/SUNY GASB 75 Valuation prepared by the AON Hewitt in August 2022. The mortality table has been updated to reflect an updated projection scale.

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:

Discount rate:	2023	3.26%
	2022	3.72%
	2021	2.06%
	2020	2.12%
	2019	2.74%
	2018	4.10%
	2017	3.44%
 Trend rate:	2023	7.0% down to 5.0% in 2027
	2022	6.5% down to 5.0% in 2025
	2021	7.0% down to 5.0% in 2025
	2020	6.5% down to 5.0% in 2023
	2019	7.0% down to 5.0% in 2023

TOWN OF OYSTER BAY
SCHEDULE OF PENSION CONTRIBUTIONS
December 31, 2023

Years Ending December 31,	Contractually Required Contributions	Contributions Recognized by the Plan in Relation to the Contractually Required Contributions	Contribution Deficiency (excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2023	\$ 11,131,147	\$ 11,141,387	\$ (10,240)	\$ 88,779,878	12.55%
2022	10,747,958	12,179,763	(1,431,805)	85,258,135	14.29%
2021	13,451,121	13,460,979	(9,858)	84,179,176	15.99%
2020	11,991,996	11,999,717	(7,721)	79,989,989	15.00%
2019	12,079,858	12,084,434	(4,576)	81,140,236	14.89%
2018	12,270,798	12,282,602	(11,804)	77,611,752	15.83%
2017	13,671,247	13,177,601	493,646	78,717,049	16.74%
2016	14,097,142	11,502,635	2,594,507	86,642,362	13.28%
2015	15,112,830	10,327,189	4,785,641	87,297,307	11.83%
2014	16,227,162	9,980,533	6,246,629	81,871,351	12.19%

Note: Contribution amounts presented for each year were determined as of December 31st with the contractually required contributions based on the amounts invoiced by the New York State Local Retirement System.

TOWN OF OYSTER BAY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY / (ASSET)
LAST TEN FISCAL YEARS ^{1 2}

	2023	2022 ^{8 9}	2021 ^{6 7}	2020 ^{4 5}	2019
Town's proportion of the net pension liability / (asset)	0.2618470%	0.2638945%	0.2557856%	0.2797594%	0.2790976%
Town's proportionate share of the net collective pension liability / (asset)	\$ 56,150,552	\$ (21,572,284)	\$ 254,696	\$ 74,081,920	\$ 19,774,916
Town's covered payroll	\$ 85,752,082	\$ 80,724,976	\$ 81,808,479	\$ 78,367,255	\$ 80,599,210
Town's proportionate share of the net pension liability / (asset) as a percentage of its covered payroll	65.48%	-26.72%	0.31%	94.53%	24.53%
Plan fiduciary net position as a percentage of the total pension liability coming from Plan	90.78%	103.65%	99.95%	86.39%	96.27%

1 Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

2 The amounts presented for each fiscal year were determined as of the March 31 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 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 Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

6 The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

7 Decrease in proportionate share of the net pension liability mainly attributable to ERS Statements change in assumption and difference in Projected and actual investments.

8 The discount rate used to calculate the total pension asset was 5.9% at the March 31, 2022 measurement date.

9 Decrease in proportionate share of the net pension liability mainly attributable to ERS Statements change in assumption and difference in Projected and actual investments.

Note: This schedule is presented to illustrate the retirement for 10 years. However, until a full 10 year trend is compiled, the Town presents information for those years for which information is available.

2018	2017	2016 ³	2015
0.3204051%	0.3345750%	0.3241518%	0.3185572%
\$ 10,340,898	\$ 31,437,416	\$ 52,027,268	\$ 10,761,642
\$ 76,989,796	\$ 87,196,731	\$ 87,987,807	\$ 82,956,655
13.43%	36.05%	59.13%	12.97%
98.24%	94.70%	90.70%	97.90%

TOWN OF OYSTER BAY

SCHEDULE OF PROPORTIONATE SHARE OF THE LENGTH OF SERVICE AWARD PROGRAM LIABILITY
SCHEDULE OF CHANGES IN THE LENGTH OF SERVICE AWARD PROGRAM LIABILITY AND RELATED RATIOS

December 31, 2023

LAST TEN FISCAL YEARS (1) (2) (3) (4)

Measurement date	Oyster Bay Fire Protection District			
	2023	2022	2021	2020
Total program liability - end of year	\$ 7,001,549	\$ 7,096,474	\$ 10,328,205	\$ 9,064,225
Town's percentage share of the LOSAP liability at end of year	60.27%	60.27%	60.27%	55.06%
Town's proportionate share of the LOSAP liability at end of year	\$ 3,747,149	\$ 3,804,362	\$ 5,752,193	\$ 4,990,354
Expected average remaining years of service of all participants	3	4	5	5

Measurement date	Glenwood Fire Protection District			
	2023	2022	2021	2020
Total program liability - end of year	\$ 5,955,258	\$ 5,636,952	\$ 8,780,752	\$ 8,376,051
Town's percentage share of the LOSAP liability at end of year	46.00%	46.00%	46.00%	46.00%
Town's proportionate share of the LOSAP liability at end of year	\$ 2,739,421	\$ 2,593,000	\$ 4,039,149	\$ 3,852,985
Expected average remaining years of service of all participants	3	4	4	4

Measurement date	Plainview Fire Protection District			
	2023	2022	2021	2020
Town's percentage share of the LOSAP liability at end of year	100.00%	100.00%	100.00%	100.00%

Total LOSAP Liability				
Total LOSAP Liability - Beginning	\$ 4,894,056	\$ 7,346,843	\$ 6,797,018	\$ 5,503,329
Service cost	132,650	134,841	243,601	250,116
Interest	183,725	295,873	124,364	109,502
Changes of benefit terms	222			
Difference between actual and expected experience	(50,080)	(86,450)	11,805	
Changes of assumptions and other inputs	245,105	(2,709,306)	249,205	993,611
Benefit payments and expenses	(97,665)	(87,745)	(79,150)	(59,540)
Net Change in LOSAP Liability	413,957	(2,452,787)	549,825	1,293,689
Total LOSAP Liability - Ending	\$ 5,308,013	\$ 4,894,056	\$ 7,346,843	\$ 6,797,018

Expected average remaining years of service of all participants	3	4	5	5
---	---	---	---	---

Notes:

- (1) The schedules are intended to show LOSAP information for 10 years. Additional years will be displayed as they become available. Plainview LOSAP sponsorship began 1/1/2020.
- (2) There is no covered payroll due to the fact that these are volunteer fire departments.
- (3) Benefits are determined based off service credits earned.

Trust Assets

- (4) There are no assets accounted for in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

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:

		Oyster Bay Fire	Glenwood Fire	Plainview Fire
Discount rate:	2023	3.86%	3.79%	3.79%
	2022	3.69%	4.05%	4.05%
	2021	1.92%	1.84%	1.84%
	2020	2.45%	2.00%	2.00%
	2019	3.13%	2.75%	
	2018	3.62%	3.71%	
	2017	3.56%	3.31%	
Other Changes:	2019	None	Loading increased from 25% to 27% to fund death benefit.	

	2019	2018	2017
\$	7,732,971	\$ 6,841,343	\$ 6,242,053
	55.06%	55.06%	55.06%
\$	4,257,427	\$ 3,766,536	\$ 3,436,594
	6	9	7

	2019	2018	2017
\$	7,162,820	\$ 5,249,395	\$ 4,324,315
	46.00%	46.00%	46.00%
\$	3,294,898	\$ 2,414,722	\$ 1,989,186
	4	6	7

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SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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

	Special Revenue Funds			
	Town Outside Village	Special Grants	Drainage District	Park Districts
ASSETS				
Cash and investments	\$ 6,663,129		\$ 1,560,239	\$ 8,734,440
Restricted cash and investments	84,219	\$ 488,631		58,223
Accounts receivable, net of allowances for doubtful accounts of \$13,134	36,125		10,939	68,676
Due from other funds				
State and federal aid receivables		2,375,158		
Due from other governments	9			
Lease receivables				52,924
Inventory of material and supplies				
Total Assets	\$ 6,783,482	\$ 2,863,789	\$ 1,571,178	\$ 8,914,263
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 2,677,587	\$ 1,344,988	\$ 42,302	\$ 2,931,089
Deposits payable	1,768,606			
Due to other governments		655,265		
Due to other funds				
Unearned revenues		121,412		
Total Liabilities	4,446,193	2,121,665	42,302	2,931,089
DEFERRED INFLOWS OF RESOURCES				
Lease related				51,566
Total Deferred Inflows of Resources	-0-	-0-	-0-	51,566
FUND BALANCES				
Nonspendable				
Restricted	84,219	742,124		58,223
Assigned	2,253,070		1,528,876	5,873,385
Unassigned (deficit)				
Total Fund Balances	2,337,289	742,124	1,528,876	5,931,608
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,783,482	\$ 2,863,789	\$ 1,571,178	\$ 8,914,263

See independent auditor's report.

<u>Fire Protection Districts</u>	<u>Lighting District</u>	<u>Public Parking District</u>	<u>Water District</u>	<u>Total Nonmajor Funds</u>
\$ 726,594	\$ 1,908,779	\$ 4,458,906	\$ 26,050	\$24,078,137
9,353,979		1,591		9,986,643
	4,584	4,272		124,596
				2,375,158
	543			552
				52,924
	392,109			392,109
<u>\$ 10,080,573</u>	<u>\$ 2,306,015</u>	<u>\$ 4,464,769</u>	<u>\$ 26,050</u>	<u>\$37,010,119</u>
\$ 672,466	\$ 175,615	\$ 160,468		\$ 8,004,515
				1,768,606
				655,265
628,070				628,070
				121,412
<u>1,300,536</u>	<u>175,615</u>	<u>160,468</u>	<u>-0-</u>	<u>11,177,868</u>
				51,566
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>51,566</u>
	392,109			392,109
9,353,979		1,591		10,240,136
	1,738,291	4,302,710	\$ 26,050	15,722,382
(573,942)				(573,942)
<u>8,780,037</u>	<u>2,130,400</u>	<u>4,304,301</u>	<u>26,050</u>	<u>25,780,685</u>
<u>\$ 10,080,573</u>	<u>\$ 2,306,015</u>	<u>\$ 4,464,769</u>	<u>\$ 26,050</u>	<u>\$37,010,119</u>

TOWN OF OYSTER BAY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	Special Revenue Funds			
	Town Outside Village	Special Grants	Drainage District	Park Districts
REVENUES				
Real property taxes	\$ 100,141		\$ 1,645,989	\$25,278,689
Other real property tax items	14,846		139,266	1,467,809
Departmental income	9,913,242			743,802
Intergovernmental charges	3,750,000			1,250,000
Use of money and property	18,339		58,210	380,528
Miscellaneous local sources	50,002	\$ 121,323	8,529	1,719
Federal aid		7,183,992		
Total Revenues	<u>13,846,570</u>	<u>7,305,315</u>	<u>1,851,994</u>	<u>29,122,547</u>
EXPENDITURES				
Current:				
Public safety	7,215,050			
Transportation				
Economic assistance and opportunity		2,668,114		
Culture and recreation				18,928,198
Home and community services	1,831,747	4,480,191	862,898	
Employee benefits	4,508,441	255,545	457,323	6,428,375
Debt Service:				
Interest	25,399		21,924	37,570
Total Expenditures	<u>13,580,637</u>	<u>7,403,850</u>	<u>1,342,145</u>	<u>25,394,143</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>265,933</u>	<u>(98,535)</u>	<u>509,849</u>	<u>3,728,404</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	27,531		24,991	116,316
Transfers out	(283,492)		(161,305)	(3,869,360)
Total Other Financing Sources (Uses)	<u>(255,961)</u>	<u>-0-</u>	<u>(136,314)</u>	<u>(3,753,044)</u>
Net Change in Fund Balances	9,972	(98,535)	373,535	(24,640)
Fund Balances - beginning	<u>2,327,317</u>	<u>840,659</u>	<u>1,155,341</u>	<u>5,956,248</u>
Fund Balances - ending	<u>\$ 2,337,289</u>	<u>\$ 742,124</u>	<u>\$ 1,528,876</u>	<u>\$ 5,931,608</u>

See independent auditor's report.

<u>Fire Protection Districts</u>	<u>Lighting District</u>	<u>Public Parking District</u>	<u>Water District</u>	<u>Total Nonmajor Funds</u>
\$ 7,566,843	\$ 3,262,948	\$ 9,915,731		\$47,770,341
375,520	195,767	560,012		2,753,220
		293,546	\$ 10,805	10,961,395
50,000				5,050,000
291,409	73,296	169,103	1,093	991,978
	4,716			186,289
				<u>7,183,992</u>
<u>8,283,772</u>	<u>3,536,727</u>	<u>10,938,392</u>	<u>11,898</u>	<u>74,897,215</u>
8,724,309				15,939,359
	1,790,359	2,459,159		4,249,518
				2,668,114
				18,928,198
			10,805	7,185,641
	541,111	984,345		13,175,140
	30,516	74,099		189,508
<u>8,724,309</u>	<u>2,361,986</u>	<u>3,517,603</u>	<u>10,805</u>	<u>62,335,478</u>
(440,537)	1,174,741	7,420,789	1,093	12,561,737
	24,372	227,982		421,192
	(512,086)	(6,778,511)		(11,604,754)
-0-	(487,714)	(6,550,529)	-0-	(11,183,562)
(440,537)	687,027	870,260	1,093	1,378,175
<u>9,220,574</u>	<u>1,443,373</u>	<u>3,434,041</u>	<u>24,957</u>	<u>24,402,510</u>
<u>\$ 8,780,037</u>	<u>\$ 2,130,400</u>	<u>\$ 4,304,301</u>	<u>\$ 26,050</u>	<u>\$25,780,685</u>

TOWN OF OYSTER BAY
TOWN OUTSIDE VILLAGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 99,962	\$ 99,962	\$ 99,964	\$ 2
Ad valorem taxes (Long Island Power Authority)			177	177
Total Real Property Taxes	99,962	99,962	100,141	179
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	20,000	20,000	14,846	(5,154)
Total Other Real Property Tax Items	20,000	20,000	14,846	(5,154)
DEPARTMENTAL INCOME				
Building fees	12,723,061	13,422,069	9,538,167	(3,883,902)
Zoning board fees	400,000	400,000	357,825	(42,175)
Planning fees	30,000	30,000	17,250	(12,750)
Total Departmental Income	13,153,061	13,852,069	9,913,242	(3,938,827)
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance			3,750,000	3,750,000
Total Intergovernmental Charges	-0-	-0-	3,750,000	3,750,000
USE OF MONEY AND PROPERTY				
Interest and earnings			18,339	18,339
Total Use of Money and Property	-0-	-0-	18,339	18,339
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			49,999	49,999
Photo processing fee			3	3
Total Miscellaneous Local Sources	-0-	-0-	50,002	50,002
Total Revenues	13,273,023	13,972,031	13,846,570	(125,461)

(continued)

TOWN OF OYSTER BAY
TOWN OUTSIDE VILLAGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
PUBLIC SAFETY					
Animal warden services	\$ 368,000	\$ 368,000	\$ 368,000		\$ -0-
Building	7,102,383	6,864,903	6,847,050		17,853
Total Public Safety	7,470,383	7,232,903	7,215,050	-0-	17,853
CULTURE AND RECREATION					
Memorial day assistance	5,000	5,000			5,000
Total Culture and Recreation	5,000	5,000	-0-	-0-	5,000
HOME AND COMMUNITY SERVICES					
Board of appeals	437,423	480,886	476,942		3,944
Planning and development - staff	1,151,210	1,365,512	1,354,805		10,707
Total Home and Community Services	1,588,633	1,846,398	1,831,747	-0-	14,651
EMPLOYEE BENEFITS					
State Employee Retirement System	1,178,000	1,067,600	994,880		72,720
Social security	530,000	530,000	510,764		19,236
Workers' compensation	24,000				
Disability benefits	1,400	1,400			1,400
Unemployment benefits	2,000	2,000			2,000
Hospital, medical and dental	2,165,000	3,005,279	3,002,797		2,482
Total Employee Benefits	3,900,400	4,606,279	4,508,441	-0-	97,838
Total Current	12,964,416	13,690,580	13,555,238	-0-	135,342
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		25,500	25,399		101
Total Debt Service	-0-	25,500	25,399	-0-	101
Total Expenditures	12,964,416	13,716,080	13,580,637	-0-	135,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,607	255,951	265,933	-0-	9,982
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		27,531	27,531		
Transfers out:					
Debt service fund	(308,891)	(283,766)	(283,492)	-0-	274
Total Other Financing Sources (Uses)	(308,891)	(256,235)	(255,961)	-0-	274
Net Change in Fund Balance	\$ (284)	\$ (284)	9,972	\$ -0-	\$ 10,256
Fund Balance at Beginning of Year			2,327,317		
Fund Balance at End of Year			\$ 2,337,289		

See independent auditor's report.

TOWN OF OYSTER BAY
DRAINAGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 1,641,378	\$ 1,641,378	\$ 1,641,381	\$ 3
Ad valorem taxes (Long Island Power Authority)			4,608	4,608
Total Real Property Taxes	1,641,378	1,641,378	1,645,989	4,611
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	99,985	99,985	139,266	39,281
Total Other Real Property Tax Items	99,985	99,985	139,266	39,281
USE OF MONEY AND PROPERTY				
Interest and earnings			58,210	58,210
Total Use of Money and Property	-0-	-0-	58,210	58,210
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue			8,529	8,529
Total Miscellaneous Local Sources	-0-	-0-	8,529	8,529
Total Revenues	1,741,363	1,741,363	1,851,994	110,631

(continued)

TOWN OF OYSTER BAY
DRAINAGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Drainage	\$ 1,084,434	\$ 1,076,364	\$ 862,898	\$ -0-	\$ 213,466
Total Home and Community Services	1,084,434	1,076,364	862,898	-0-	213,466
EMPLOYEE BENEFITS					
State Employee Retirement System	110,000	56,479	42,478		14,001
Social security	30,000	30,000	17,678		12,322
Workers' compensation	3,000	4,070	4,070		
Disability benefits	200	200			200
Unemployment insurance	500	500			500
Hospital, medical and dental	330,000	393,521	393,097		424
Total Employee Benefits	473,700	484,770	457,323	-0-	27,447
Total Current	1,558,134	1,561,134	1,320,221	-0-	240,913
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		22,000	21,924		76
Total Debt Service	-0-	22,000	21,924	-0-	76
Total Expenditures	1,558,134	1,583,134	1,342,145	-0-	240,989
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	183,229	158,229	509,849	-0-	351,620
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		25,000	24,991		(9)
Transfers out:					
Debt service fund	(183,229)	(183,229)	(161,305)		21,924
Total Other Financing Sources (Uses)	(183,229)	(158,229)	(136,314)	-0-	21,915
Net Change in Fund Balance	\$ -0-	\$ -0-	373,535	\$ -0-	\$ 373,535
Fund Balance at Beginning of Year			1,155,341		
Fund Balance at End of Year			\$ 1,528,876		

See independent auditor's report.

TOWN OF OYSTER BAY
PARK DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$25,226,641	\$25,226,641	\$25,226,648	\$ 7
Ad valorem taxes (Long Island Power Authority)			52,041	52,041
Total Real Property Taxes	<u>25,226,641</u>	<u>25,226,641</u>	<u>25,278,689</u>	<u>52,048</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,515,161	1,527,565	1,467,809	(59,756)
Total Other Real Property Tax Items	<u>1,515,161</u>	<u>1,527,565</u>	<u>1,467,809</u>	<u>(59,756)</u>
DEPARTMENTAL INCOME				
Recreational concessions	30,500	23,500		(23,500)
Special recreational facility charge	850,000	844,205	743,802	(100,403)
Total Departmental Income	<u>880,500</u>	<u>867,705</u>	<u>743,802</u>	<u>(123,903)</u>
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance		1,210,600	1,250,000	39,400
Total Intergovernmental Charges	<u>-0-</u>	<u>1,210,600</u>	<u>1,250,000</u>	<u>39,400</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	3	212,687	332,768	120,081
Rental of real property		23,000	23,360	360
Rental of equipment		2,300	2,300	
Lease payments collected		11,900	22,100	10,200
Total Use of Money and Property	<u>3</u>	<u>249,887</u>	<u>380,528</u>	<u>130,641</u>
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures		1,650	1,707	57
Miscellaneous revenue			12	12
Total Miscellaneous Local Sources	<u>-0-</u>	<u>1,650</u>	<u>1,719</u>	<u>69</u>
Total Revenues	<u>27,622,305</u>	<u>29,084,048</u>	<u>29,122,547</u>	<u>38,499</u>

(continued)

TOWN OF OYSTER BAY
PARK DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
CULTURE AND RECREATION					
Parks, pools and rinks	\$ 17,587,445	\$ 19,033,243	\$ 18,928,198	\$ -0-	\$ 105,045
Total Culture and Recreation	17,587,445	19,033,243	18,928,198	-0-	105,045
EMPLOYEE BENEFITS					
State Employee Retirement System	1,350,000	1,440,000	1,439,212		788
Social security	690,000	800,100	799,066		1,034
Workers' compensation	300,000	518,234	518,234		
Disability insurance	500	500			500
Unemployment insurance	500	500			500
Hospital, medical and dental	3,750,000	3,672,511	3,671,863		648
Total Employee Benefits	6,091,000	6,431,845	6,428,375	-0-	3,470
Total Current	23,678,445	25,465,088	25,356,573	-0-	108,515
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		38,000	37,570		430
Total Debt Service	-0-	38,000	37,570	-0-	430
Total Expenditures	23,678,445	25,503,088	25,394,143	-0-	108,945
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	3,943,860	3,580,960	3,728,404	-0-	147,444
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		116,000	116,316		316
Transfers out:					
Debt service fund	(3,944,130)	(3,870,180)	(3,869,360)		820
Total Other Financing Sources (Uses)	(3,944,130)	(3,754,180)	(3,753,044)	-0-	1,136
Net Change in Fund Balance	\$ (270)	\$ (173,220)	(24,640)	\$ -0-	\$ 148,580
Fund Balance at Beginning of Year			5,956,248		
Fund Balance at End of Year			<u>\$ 5,931,608</u>		

See independent auditor's report.

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TOWN OF OYSTER BAY
FIRE PROTECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 7,500,976	\$ 7,500,976	\$ 7,500,979	\$ 3
Ad valorem taxes (Long Island Power Authority)		37,000	65,864	28,864
Total Real Property Taxes	7,500,976	7,537,976	7,566,843	28,867
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,527,474	1,239,374	375,520	(863,854)
Total Other Real Property Tax Items	1,527,474	1,239,374	375,520	(863,854)
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance		38,000	50,000	12,000
Total Intergovernmental Charges	-0-	38,000	50,000	12,000
USE OF MONEY AND PROPERTY				
Interest and earnings		269,300	291,409	22,109
Total Use of Money and Property	-0-	269,300	291,409	22,109
Total Revenues	9,028,450	9,084,650	8,283,772	(800,878)
EXPENDITURES				
CURRENT:				
PUBLIC SAFETY				
Fire protection	9,028,450	9,088,397	8,724,309	364,088
Total Public Safety	9,028,450	9,088,397	8,724,309	364,088
Total Current	9,028,450	9,088,397	8,724,309	364,088
Total Expenditures	9,028,450	9,088,397	8,724,309	364,088
Net Change in Fund Balance	\$ -0-	\$ (3,747)	(440,537)	\$ (436,790)
Fund Balance at Beginning of Year			9,220,574	
Fund Balance at End of Year			\$ 8,780,037	

TOWN OF OYSTER BAY
LIGHTING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,255,619	\$ 3,255,619	\$ 3,255,618	\$ (1)
Ad valorem taxes (Long Island Power Authority)			7,330	7,330
Total Real Property Taxes	<u>3,255,619</u>	<u>3,255,619</u>	<u>3,262,948</u>	<u>7,329</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	<u>100,111</u>	<u>173,949</u>	<u>195,767</u>	<u>21,818</u>
Total Other Real Property Tax Items	<u>100,111</u>	<u>173,949</u>	<u>195,767</u>	<u>21,818</u>
USE OF MONEY AND PROPERTY				
Interest and earnings			<u>73,296</u>	<u>73,296</u>
Total Use of Money and Property	<u>-0-</u>	<u>-0-</u>	<u>73,296</u>	<u>73,296</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue			<u>4,716</u>	<u>4,716</u>
Total Miscellaneous Local Sources	<u>-0-</u>	<u>-0-</u>	<u>4,716</u>	<u>4,716</u>
Total Revenues	<u>3,355,730</u>	<u>3,429,568</u>	<u>3,536,727</u>	<u>107,159</u>

(continued)

TOWN OF OYSTER BAY
LIGHTING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Lighting	\$ 2,300,601	\$ 2,257,356	\$ 1,790,359	\$ 16,254	\$ 450,743
Total Transportation	2,300,601	2,257,356	1,790,359	16,254	450,743
EMPLOYEE BENEFITS					
State Employee Retirement System	135,000	135,000	78,001		56,999
Social security	40,000	40,000	37,201		2,799
Workers' compensation	10,000	14,245	14,245		
Disability benefits	200	200			200
Unemployment benefits	500	500			500
Hospital, medical and dental	330,000	411,838	\$ 411,664		174
Total Employee Benefits	515,700	601,783	541,111	-0-	60,672
Total Current	2,816,301	2,859,139	2,331,470	16,254	511,415
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		31,000	30,516		484
Total Debt Service	-0-	31,000	30,516	-0-	484
Total Expenditures	2,816,301	2,890,139	2,361,986	16,254	511,899
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	539,429	539,429	1,174,741	(16,254)	619,058
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			24,372		24,372
Transfers out:					
Debt service fund	(542,602)	(542,602)	(512,086)		30,516
Total Other Financing Sources (Uses)	(542,602)	(542,602)	(487,714)	-0-	54,888
Net Change in Fund Balance	\$ (3,173)	\$ (3,173)	687,027	\$ (16,254)	\$ 673,946
Fund Balance at Beginning of Year			1,443,373		
Fund Balance at End of Year			<u>\$ 2,130,400</u>		

TOWN OF OYSTER BAY
PUBLIC PARKING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 9,897,375	\$ 9,897,375	\$ 9,897,377	\$ 2
Ad valorem taxes (Long Island Power Authority)			18,354	18,354
Total Real Property Taxes	<u>9,897,375</u>	<u>9,897,375</u>	<u>9,915,731</u>	<u>18,356</u>
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	499,821	499,821	560,012	60,191
Total Other Real Property Tax Items	<u>499,821</u>	<u>499,821</u>	<u>560,012</u>	<u>60,191</u>
DEPARTMENTAL INCOME				
Parking permits	192,000	192,000	293,546	101,546
Total Departmental Income	<u>192,000</u>	<u>192,000</u>	<u>293,546</u>	<u>101,546</u>
USE OF MONEY AND PROPERTY				
Interest and earnings			169,103	169,103
Total Use of Money and Property	<u>-0-</u>	<u>-0-</u>	<u>169,103</u>	<u>169,103</u>
Total Revenues	<u>10,589,196</u>	<u>10,589,196</u>	<u>10,938,392</u>	<u>349,196</u>

(continued)

TOWN OF OYSTER BAY
PUBLIC PARKING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Parking	\$ 2,801,786	\$ 2,758,983	\$ 2,459,159	\$ 2,475	\$ 297,349
Total Transportation	<u>2,801,786</u>	<u>2,758,983</u>	<u>2,459,159</u>	<u>2,475</u>	<u>297,349</u>
EMPLOYEE BENEFITS					
State Employee Retirement System	160,000	160,000	151,957		8,043
Social security	70,000	72,500	72,147		353
Workers compensation	100,000	143,803	143,803		
Disability benefits	1,000	1,000			1,000
Unemployment benefits	1,000	1,000			1,000
Hospital, medical and dental	640,000	616,884	616,438		446
Total Employee Benefits	<u>972,000</u>	<u>995,187</u>	<u>984,345</u>	<u>-0-</u>	<u>10,842</u>
Total Current	<u>3,773,786</u>	<u>3,754,170</u>	<u>3,443,504</u>	<u>2,475</u>	<u>308,191</u>
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		74,116	74,099		17
Total Debt Service	<u>-0-</u>	<u>74,116</u>	<u>74,099</u>	<u>-0-</u>	<u>17</u>
Total Expenditures	<u>3,773,786</u>	<u>3,828,286</u>	<u>3,517,603</u>	<u>2,475</u>	<u>308,208</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>6,815,410</u>	<u>6,760,910</u>	<u>7,420,789</u>	<u>(2,475)</u>	<u>657,404</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		54,500	227,982		173,482
Transfers out:					
Debt service fund	(6,815,410)	(6,815,410)	(6,778,511)		36,899
Total Other Financing Sources (Uses)	<u>(6,815,410)</u>	<u>(6,760,910)</u>	<u>(6,550,529)</u>	<u>-0-</u>	<u>210,381</u>
Net Change in Fund Balance	<u>\$ -0-</u>	<u>\$ -0-</u>	870,260	<u>\$ (2,475)</u>	<u>\$ 867,785</u>
Fund Balance at Beginning of Year			<u>3,434,041</u>		
Fund Balance at End of Year			<u>\$ 4,304,301</u>		

TOWN OF OYSTER BAY
WATER DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
DEPARTMENTAL INCOME				
Water rental arrears		\$ 10,800	\$ 10,805	\$ 5
Total Departmental Income	\$ -0-	10,800	10,805	5
USE OF MONEY AND PROPERTY				
Interest and earnings		200	1,093	893
Total Use of Money and Property	-0-	200	1,093	893
Total Revenues	-0-	11,000	11,898	898
EXPENDITURES				
CURRENT:				
HOME AND COMMUNITY SERVICES				
Water		11,000	10,805	195
Total Home and Community Services	-0-	11,000	10,805	195
Total Expenditures	-0-	11,000	10,805	195
Excess (Deficiency) of Revenues				
Over Expenditures	-0-	-0-	1,093	1,093
Financing Sources (Uses)				
Net Change in Fund Balance	\$ -0-	\$ -0-	1,093	\$ 1,093
Fund Balance at Beginning of Year			24,957	
Fund Balance at End of Year			\$ 26,050	

See independent auditor's report.

TOWN OF OYSTER BAY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
USE OF MONEY AND PROPERTY				
Interest and earnings	\$ -0-	\$ 3,030,000	\$ 3,720,937	\$ 690,937
Total Use of Money and Property	-0-	3,030,000	3,720,937	690,937
MISCELLANEOUS LOCAL SOURCES				
Short-term bond anticipation notes premiums		1,650,000	1,651,250	1,250
Total Miscellaneous Local Sources	-0-	1,650,000	1,651,250	1,250
Total Revenues	-0-	4,680,000	5,372,187	692,187
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Fiscal agent fees	100,000	100,000	20,226	79,774
Total General Government Support	100,000	100,000	20,226	79,774
Total Current	100,000	100,000	20,226	79,774
DEBT SERVICE:				
Debt principal:				
Serial bonds	58,376,458	58,376,458	58,376,458	
Debt interest:				
Serial bonds	20,544,531	19,850,731	17,875,545	1,975,186
Total Debt Service	78,920,989	78,227,189	76,252,003	1,975,186
Total Expenditures	79,020,989	78,327,189	76,272,229	2,054,960
Excess (Deficiency) of Revenues				
Over (Under) Expenditures				
	(79,020,989)	(73,647,189)	(70,900,042)	2,747,147
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Other funds	79,020,989	79,020,989	76,272,229	(2,748,760)
Refunding bond issued		2,345,000	2,345,000	
Payment to refunded bond escrow agent		(2,345,000)	(2,345,000)	
Transfers out:				
Other funds		(5,373,800)	(5,372,187)	1,613
Total Other Financing Sources (Uses)	79,020,989	73,647,189	70,900,042	(2,747,147)
Net Change in Fund Balance				
	\$ -0-	\$ -0-	-0-	\$ -0-
Fund Balance at Beginning of Year				
			100,628	
Fund Balance at End of Year				
			\$ 100,628	

See independent auditor's report.

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FIDUCIARY FUNDS FINANCIAL STATEMENTS

- Combining Statement of Fiduciary Net Position
- Combining Statement of Changes in Fiduciary Net Position

The fiduciary funds of the Town account for assets held by the Town in a trustee or custodial capacity. They are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The combining statements are presented on the following pages.

TOWN OF OYSTER BAY
FIDUCIARY FUNDS - CUSTODIAL
COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

	<u>Co-Sponsor LOSAP Custodial Fund</u>	<u>Town Receiver of Taxes Custodial Fund</u>	<u>Total Custodial Funds</u>
ASSETS			
Cash		\$ 121,061,626	\$ 121,061,626
Investments	\$ 4,297,152		4,297,152
Taxes Receivable		1,140,910,498	1,140,910,498
Total Assets	<u>\$ 4,297,152</u>	<u>\$ 1,261,972,124</u>	<u>\$ 1,266,269,276</u>
LIABILITIES			
Deposits payable		\$ 580,052,717	\$ 580,052,717
Taxes Collected for other Governments		681,919,407	681,919,407
Total Liabilities		<u>1,261,972,124</u>	<u>1,261,972,124</u>
NET POSITION			
Restricted for Length of Service Award Program	<u>\$ 4,297,152</u>		<u>4,297,152</u>
Total Liabilities and Net Position	<u>\$ 4,297,152</u>	<u>\$ 1,261,972,124</u>	<u>\$ 1,266,269,276</u>

TOWN OF OYSTER BAY
FIDUCIARY FUNDS - CUSTODIAL
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended December 31, 2023

	Co-Sponsor LOSAP Custodial Fund	Town Receiver of Taxes Custodial Fund	Total Custodial Funds
ADDITIONS			
Contributions - sponsor	\$ 304,128		\$ 304,128
Taxes collected		\$ 1,416,366,145	1,416,366,145
Investment activity	112,274	2,492,897	2,605,171
Total additions	<u>416,402</u>	<u>1,418,859,042</u>	<u>1,419,275,444</u>
DEDUCTIONS			
Benefit payments	183,757		183,757
Remittances to other governments		1,418,859,042	1,418,859,042
Total deductions	<u>183,757</u>	<u>1,418,859,042</u>	<u>1,419,042,799</u>
Net increase in fiduciary net position	232,645	-0-	232,645
Net position - beginning	<u>4,064,507</u>		<u>4,064,507</u>
Net position - ending	<u>\$ 4,297,152</u>	<u>\$ -0-</u>	<u>\$ 4,297,152</u>

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**DISCRETELY PRESENTED NONMAJOR
COMPONENT UNITS**

- Combining Statement of Net Position
- Combining Statement of Activities

The discretely presented nonmajor component units of the Town provide water, sewer and sanitation 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 OYSTER BAY
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2023

	Oyster Bay Water District	Glenwood- Glenhead Garbage District
ASSETS		
Cash and investments	\$ 1,240,155	\$ 582,031
Restricted cash and investments	476,220	
Accounts receivable, net	308,752	1,700
State and federal aid receivables	1,335,988	
Due from primary government	15,219	55,598
Lease Receivable	7,198,451	
Inventory of materials and supplies	63,972	
Prepays	21,016	
Non-depreciable capital assets	5,243,473	
Depreciable/amortizable capital assets, net of depreciation/amortization	10,294,878	53,040
Total Assets	26,198,124	692,369
DEFERRED OUTFLOWS OF RESOURCES		
Pensions related	341,551	
OPEB related	300,375	
Deferred loss on refundings		
Total Deferred Outflows of Resources	641,926	-0-
LIABILITIES		
Accounts payable and other accrued liabilities	710,431	78,340
Accrued interest payable	30,357	
Deposits payable	35,646	
Due to primary government	3,162,825	
Non-current liabilities:		
Non-current liabilities due within one year	362,158	9,843
Non-Current Liabilities due in more than one year:		
General obligation bonds payable, inclusive of premiums	1,999,136	
Lease liability		43,197
Compensated absences	214,781	
Net pension liability - proportionate share	333,838	
Total OPEB liability	3,291,094	
Total Liabilities	10,140,266	131,380
DEFERRED INFLOWS OF RESOURCES		
Contractual service fees	9,446	
Lease related	6,913,389	
Pensions related	30,437	
OPEB related	914,454	
Total Deferred Inflows of Resources	7,867,726	-0-
NET POSITION		
Net investment in capital assets	9,453,585	
Restricted:		
Capital	998,995	
Unrestricted (deficit)	(1,620,522)	560,989
Total Net Position	\$ 8,832,058	\$ 560,989

See independent auditor's report

Syosset Sanitation District	Oyster Bay Sewer District	Total Nonmajor Component Units
\$ 1,003,426	\$ 956,708	\$ 3,782,320
		476,220
		310,452
		1,335,988
	95,519	166,336
		7,198,451
		63,972
	117,042	138,058
	33,840	5,277,313
	10,097,906	20,445,824
<u>1,003,426</u>	<u>11,301,015</u>	<u>39,194,934</u>
	973,521	1,315,072
	2,768,489	3,068,864
	11,583	11,583
<u>-0-</u>	<u>3,753,593</u>	<u>4,395,519</u>
4,000	201,650	994,421
	5,525	35,882
	16,349	51,995
		3,162,825
	649,676	1,021,677
		1,999,136
		43,197
	644,073	858,854
	1,167,091	1,500,929
	10,483,145	13,774,239
<u>4,000</u>	<u>13,167,509</u>	<u>23,443,155</u>
		9,446
		6,913,389
	62,054	92,491
	3,648,015	4,562,469
<u>-0-</u>	<u>3,710,069</u>	<u>11,577,795</u>
	9,816,646	19,270,231
		998,995
<u>999,426</u>	<u>(11,639,616)</u>	<u>(11,699,723)</u>
<u>\$ 999,426</u>	<u>\$ (1,822,970)</u>	<u>\$ 8,569,503</u>

TOWN OF OYSTER BAY
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

	Oyster Bay Water District	Glenwood- Glenhead Garbage District
EXPENSES		
Current:		
Home and community services	\$ 2,454,053	\$ 1,161,168
Total Expenses	2,454,053	1,161,168
PROGRAM REVENUES		
Charges for services	1,102,202	
Capital grants and contributions	3,304,646	
Total Program Revenues	4,406,848	-0-
Net (Expense) Revenue	1,952,795	(1,161,168)
GENERAL REVENUES		
Real property taxes	1,006,002	1,445,336
Other real property tax items	29,159	
Use of money and property:		
Interest and earnings	187,008	
Rental	440,948	
Sales of property and compensation for loss	6,270	
Miscellaneous local sources	34,383	59,100
Total General Revenues	1,703,770	1,504,436
Changes in Net Position	3,656,565	343,268
Net Position - beginning	5,175,493	217,721
Net Position - ending	\$ 8,832,058	\$ 560,989

Syosset Sanitation District	Oyster Bay Sewer District	Total Nonmajor Component Units
\$ 700,619	\$ 5,267,556	\$ 9,583,396
<u>700,619</u>	<u>5,267,556</u>	<u>9,583,396</u>
	690,710	1,792,912
		<u>3,304,646</u>
-0-	<u>690,710</u>	<u>5,097,558</u>
<u>(700,619)</u>	<u>(4,576,846)</u>	<u>(4,485,838)</u>
660,755	4,048,394	7,160,487
	183,020	212,179
14,781	78,028	279,817
		440,948
	3,005	9,275
	<u>33,467</u>	<u>126,950</u>
<u>675,536</u>	<u>4,345,914</u>	<u>8,229,656</u>
<u>(25,083)</u>	<u>(230,932)</u>	<u>3,743,818</u>
1,024,509	(1,592,038)	4,825,685
<u>\$ 999,426</u>	<u>\$ (1,822,970)</u>	<u>\$ 8,569,503</u>

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STATISTICAL SECTION

This 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 Oyster Bay'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.

	<u>Page</u>
Financial Trends	
These schedules contain information to help the reader understand how the Town's financial performance and well-being have changed over time.	161-170
Revenue Capacity	
These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.	171-178
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	179-182
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.	183-184
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.	186-190

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

December 31,	2023	2022	2021	2020	2019
Primary government ²					
Governmental activities					
Net position:					
Net investment					
in capital assets	\$ 127,275,639	\$ 103,918,069	\$ 98,062,352	\$ 98,870,292	\$ 98,375,020
Restricted	16,155,302	7,066,119	15,279,241	14,722,722	9,225,629
Unrestricted (Deficit)	<u>(626,196,315)</u>	<u>(622,911,717)</u>	<u>(657,755,596)</u>	<u>(671,523,646)</u>	<u>(632,548,079)</u>
Total Primary Government					
Net Position	<u><u>\$(482,765,374)</u></u>	<u><u>\$(511,927,529)</u></u>	<u><u>\$(544,414,003)</u></u>	<u><u>\$(557,930,632)</u></u>	<u><u>\$(524,947,430)</u></u>

Source: Office of the Comptroller and the audited financial statements of the Town of Oyster Bay.

Note ¹ The net position at December 31, 2017 was restated to reflect the implementation of GASB No. 75.

² Certain reclassifications were made to conform with the current year presentation.

See independent auditor's report

2018	2017 ¹	2016	2015	2014
\$ 90,069,969	\$ 80,927,167	\$ 62,093,771	\$ 47,826,317	\$ 45,954,736
4,523,843	6,651,316	5,814,874	2,849,979	1,808,763
<u>(642,851,037)</u>	<u>(664,954,361)</u>	<u>(394,840,694)</u>	<u>(357,885,456)</u>	<u>(319,816,153)</u>
<u>\$ (548,257,225)</u>	<u>\$ (577,375,878)</u>	<u>\$ (326,932,049)</u>	<u>\$ (307,209,160)</u>	<u>\$ (272,052,654)</u>

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

Year Ended December 31,	2023	2022	2021	2020	2019 ¹
Expenses					
Governmental activities:					
General government support	\$ 44,113,625	\$ 34,187,945	\$ 32,099,397	\$ 35,982,790	\$ 35,175,120
Public safety	31,671,716	30,061,892	34,349,581	33,205,685	29,005,596
Transportation	56,468,862	58,657,274	67,392,506	61,171,190	57,514,994
Economic assistance and opportunity	3,779,210	3,679,890	3,413,865	3,175,699	3,228,546
Culture and recreation	82,717,194	77,439,824	76,276,834	75,407,863	69,175,777
Home and community service	83,999,397	95,463,439	99,114,740	88,149,870	77,446,692
Interest on debt	15,985,689	15,535,454	16,112,736	20,634,593	22,040,827
Total governmental activities expenses	<u>318,735,693</u>	<u>315,025,718</u>	<u>328,759,659</u>	<u>317,727,690</u>	<u>293,587,552</u>
Total primary government expenses	<u>\$ 318,735,693</u>	<u>\$ 315,025,718</u>	<u>\$ 328,759,659</u>	<u>\$ 317,727,690</u>	<u>\$ 293,587,552</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government support	\$ 2,254,336	\$ 2,048,576	\$ 2,073,074	\$ 1,279,955	\$ 1,818,188
Public safety	9,561,069	9,988,856	11,745,396	9,433,018	11,637,503
Transportation	2,718,695	2,251,508	844,464	1,930,009	1,441,484
Culture and recreation	10,227,705	9,895,893	9,757,014	7,512,475	7,893,320
Home and community service	2,186,260	3,253,172	2,874,144	1,664,236	1,858,906
Operating grants and contributions	14,511,610	13,197,275	5,865,871	3,188,637	3,803,917
Capital grants and contributions	6,395,193	9,640,566	11,992,803	2,597,728	4,222,594
Total governmental activities program revenues	<u>47,854,868</u>	<u>50,275,846</u>	<u>45,152,766</u>	<u>27,606,058</u>	<u>32,675,912</u>
Total primary government program revenues	<u>\$ 47,854,868</u>	<u>\$ 50,275,846</u>	<u>\$ 45,152,766</u>	<u>\$ 27,606,058</u>	<u>\$ 32,675,912</u>
Net (Expense)/Revenue					
Governmental activities	<u>\$ (270,880,825)</u>	<u>\$ (264,749,872)</u>	<u>\$ (283,606,893)</u>	<u>\$ (290,121,632)</u>	<u>\$ (260,911,640)</u>
Total primary government net expense	<u>\$ (270,880,825)</u>	<u>\$ (264,749,872)</u>	<u>\$ (283,606,893)</u>	<u>\$ (290,121,632)</u>	<u>\$ (260,911,640)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Real property taxes	\$ 234,501,266	\$ 234,746,545	\$ 234,064,959	\$ 234,006,232	\$ 234,677,867
Special Assessment	-0-				
Other real property tax items	10,784,086	10,573,240	10,665,616	9,950,890	10,305,298
Non-property tax items	5,126,148	5,113,254	5,741,717	5,310,815	5,561,876
Interest earnings	14,063,428	3,085,713	641,866	1,450,290	2,540,127
Local government assistance - unrestricted	19,560,313	19,534,137	18,219,889	15,343,744	16,049,873
State aid - unrestricted	11,341,354	19,134,192	21,996,375	15,482,645	12,654,751
Other	4,666,385	5,049,265	5,793,100	7,981,042	4,906,643
Special item				(30,450,000)	(2,475,000)
Total primary government government general revenues and other	<u>300,042,980</u>	<u>297,236,346</u>	<u>297,123,522</u>	<u>259,075,658</u>	<u>284,221,435</u>
Total primary government	<u>\$ 300,042,980</u>	<u>\$ 297,236,346</u>	<u>\$ 297,123,522</u>	<u>\$ 259,075,658</u>	<u>\$ 284,221,435</u>
Change in Net Position					
Governmental activities	<u>\$ 29,162,155</u>	<u>\$ 32,486,474</u>	<u>\$ 13,516,629</u>	<u>\$ (31,045,974)</u>	<u>\$ 23,309,795</u>
Total primary government	<u>\$ 29,162,155</u>	<u>\$ 32,486,474</u>	<u>\$ 13,516,629</u>	<u>\$ (31,045,974)</u>	<u>\$ 23,309,795</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Oyster Bay.

Note: ¹ In 2019, State aid-unrestricted for per capita aid was converted to other general revenue as AIM Related payment, per the requirements of the Office of the State Comptroller.

2018	2017	2016	2015	2014
\$ 31,296,069	\$ 32,624,198	\$ 35,572,625	\$ 37,483,953	\$ 38,162,097
27,303,498	27,134,763	28,898,107	29,462,383	28,286,861
57,624,042	56,143,668	60,479,881	59,896,037	62,982,460
3,157,405	3,123,788	3,391,651	4,041,854	4,192,597
69,941,598	70,089,044	71,781,695	70,411,344	66,674,609
77,656,093	79,258,294	84,826,153	89,199,268	86,904,193
21,718,222	26,173,679	25,706,555	25,301,881	24,225,844
288,696,927	294,547,434	310,656,667	315,796,720	311,428,661
<u>\$ 288,696,927</u>	<u>\$ 294,547,434</u>	<u>\$ 310,656,667</u>	<u>\$ 315,796,720</u>	<u>\$ 311,428,661</u>
\$ 1,155,770	\$ 1,073,664	\$ 1,865,841	\$ 1,286,612	\$ 1,136,556
10,212,514	9,742,053	7,799,239	6,697,956	6,024,901
2,976,973	1,413,871	1,921,218	1,899,617	2,922,521
7,398,745	6,328,599	5,844,405	6,175,419	6,230,650
1,724,436	1,030,236	768,665	984,528	830,167
3,914,142	3,555,183	3,988,225	4,535,703	10,777,160
6,862,565	437,352	2,815,071	2,465,139	4,522,687
34,245,145	23,580,958	25,002,664	24,044,974	32,444,642
<u>\$ 34,245,145</u>	<u>\$ 23,580,958</u>	<u>\$ 25,002,664</u>	<u>\$ 24,044,974</u>	<u>\$ 32,444,642</u>
\$ (254,451,782)	\$ (270,966,476)	\$ (285,654,003)	\$ (291,751,746)	\$ (278,984,019)
<u>\$ (254,451,782)</u>	<u>\$ (270,966,476)</u>	<u>\$ (285,654,003)</u>	<u>\$ (291,751,746)</u>	<u>\$ (278,984,019)</u>
\$ 234,030,013	\$ 235,562,854	\$ 210,988,363	\$ 215,667,149	\$ 198,080,058
10,490,964	10,208,772	10,129,678	4,993,937	3,678,417
5,642,122	5,705,925	5,680,869	5,308,648	5,112,339
1,340,630	590,388	236,536	218,014	181,680
15,497,649	14,959,916	14,556,122	14,258,755	13,942,484
13,089,231	14,126,639	13,679,895	12,311,610	10,327,711
357,037	6,820,884	10,659,651	3,837,127	8,005,579
3,122,789				
283,570,435	287,975,378	265,931,114	256,595,240	239,328,268
<u>\$ 283,570,435</u>	<u>\$ 287,975,378</u>	<u>\$ 265,931,114</u>	<u>\$ 256,595,240</u>	<u>\$ 239,328,268</u>
\$ 29,118,653	\$ 17,008,902	\$ (19,722,889)	\$ (35,156,506)	\$ (39,655,751)
<u>\$ 29,118,653</u>	<u>\$ 17,008,902</u>	<u>\$ (19,722,889)</u>	<u>\$ (35,156,506)</u>	<u>\$ (39,655,751)</u>

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

December 31,	2023	2022	2021	2020	2019
General Fund					
Nonspendable	\$ 3,334,601	\$ 5,081,079	\$ 3,103,795	\$ 2,236,252	\$ 2,226,843
Restricted	4,549,966	4,716,227	4,549,966	4,549,966	616,890
Assigned	2,619,459	2,203,019	2,715,382	605,531	3,109,711
Unassigned (Deficit)	31,136,910	22,201,065	11,415,700	13,655,776	2,245,425
Total General Fund	\$ 41,640,936	\$ 34,201,390	\$ 21,784,843	\$ 21,047,525	\$ 8,198,869
All other governmental funds					
Nonspendable	\$ 1,462,686	\$ 1,583,943	\$ 1,428,444	\$ 1,010,923	\$ 1,051,924
Restricted	35,324,602	41,675,416	37,112,192	58,576,497	55,728,056
Assigned	46,058,844	42,037,218	28,275,578	15,300,617	17,859,322
Unassigned (Deficit)	(63,493,394)	(22,606,107)	(30,516,716)	(43,472,228)	(12,640,130)
Total all other governmental funds	\$ 19,352,738	\$ 62,690,470	\$ 36,299,498	\$ 31,415,809	\$ 61,999,172

Source: Office of the Comptroller and the audited financial statements of the Town of Oyster Bay.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,314,736	\$ 2,077,679	\$ 5,629,349	\$ 9,209,971	\$ 11,909,423
31,287	32,237			
<u>(12,746,493)</u>	<u>(24,144,002)</u>	<u>(45,583,563)</u>	<u>(37,054,024)</u>	<u>(29,416,588)</u>
<u>\$ (10,400,470)</u>	<u>\$ (22,034,086)</u>	<u>\$ (39,954,214)</u>	<u>\$ (27,844,053)</u>	<u>\$ (17,507,165)</u>
\$ 1,286,447	\$ 1,428,965	\$ 1,300,742	\$ 1,259,729	\$ 1,530,435
47,817,416	31,425,489	29,698,404	2,849,979	1,808,763
20,443,449	18,064,833	23,998,100	7,023,559	3,729,857
<u>(40,103,826)</u>	<u>(120,838,068)</u>	<u>(125,878,180)</u>	<u>(109,470,762)</u>	<u>(80,437,628)</u>
<u>\$ 29,443,486</u>	<u>\$ (69,918,781)</u>	<u>\$ (70,880,934)</u>	<u>\$ (98,337,495)</u>	<u>\$ (73,368,573)</u>

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

Year Ended December 31,	2023	2022	2021	2020	2019
Revenues					
Real property taxes	\$ 234,501,266	\$ 234,746,545	\$ 234,064,959	\$ 234,006,232	\$ 234,677,867
Other real property tax items	10,784,086	10,573,240	10,665,615	9,950,890	10,305,298
Non-property tax items	5,126,148	5,113,254	5,741,717	5,310,815	5,561,876
Departmental income	31,825,904	33,694,307	33,922,038	30,534,814	31,250,459
Intergovernmental charges	21,651,793	21,209,644	18,549,221	15,595,973	16,394,523
Use of money and property	17,217,875	5,151,201	2,575,365	2,468,627	4,185,523
License and permits	360,566	383,009	313,034	259,040	295,485
Fines and forfeitures	521,249	353,876	235,276	172,105	381,233
Sale of property and compensation for loss	1,158,229	1,782,030	1,148,841	267,729	416,192
Miscellaneous and local sources	3,845,549	3,643,208	5,584,806	5,499,557	3,949,487
Interfund revenues	34,278,831	34,083,512	33,434,009	34,048,092	32,292,150
State aid	15,794,765	23,367,852	25,536,843	18,096,259	16,249,357
Federal aid	16,420,936	18,560,853	14,257,476	3,123,886	4,296,924
Total revenues	393,487,197	392,662,531	386,029,200	359,334,019	360,256,374
Expenditures					
Current:					
General government support	50,417,460	45,746,786	56,386,593	42,438,832	40,894,135
Public safety	23,152,547	22,370,919	22,075,781	21,094,105	20,475,008
Transportation	23,922,626	25,154,536	25,105,818	25,430,140	24,262,820
Economic assistance and opportunity	2,718,181	2,790,487	2,368,845	2,020,099	2,361,537
Culture and recreation	42,541,291	40,263,181	36,649,344	34,694,879	34,478,583
Home and community service	77,607,994	85,825,321	82,982,357	67,850,463	65,106,316
Employee benefits	73,538,182	68,362,788	66,075,182	64,468,517	64,922,282
Capital outlay	54,749,648	46,404,958	44,822,238	34,615,392	47,643,665
Debt Service:					
Principal	60,126,589	57,774,482	65,229,956	67,393,876	64,952,270
Interest	20,610,865	19,392,241	19,728,151	21,293,970	22,228,538
Bond issuance costs		596,464	705,062	552,284	44,787
Advanced refunding escrow					
Total expenditures	429,385,383	414,682,163	422,129,327	381,852,557	387,369,941
Excess (deficiency) of revenues over (under) expenditures	(35,898,186)	(22,019,632)	(36,100,127)	(22,518,538)	(27,113,567)
Other financing sources (uses)					
Transfers in	84,644,416	79,905,534	73,557,739	103,740,893	96,754,479
Transfers out	(84,644,416)	(79,905,534)	(73,557,739)	(103,740,893)	(96,754,479)
Issuance of debt		54,485,000	36,065,000		80,695,000
Premiums on LT-BANs and Bonds		12,117,551	13,262,282	6,773,730	92,702
Refunding bond issued	2,345,000	74,825,600	71,774,729	51,327,000	919,090
Payment to refunded bond escrow agent or debt service - principal -current refunding	(2,345,000)	(80,601,000)	(79,380,877)	(56,433,000)	(963,200)
Lease					
Total other financing sources (uses)	-0-	60,827,151	41,721,134	1,667,730	80,743,592
Special item				(450,000)	(2,475,000)
Net change in fund balances	\$ (35,898,186)	\$ 38,807,519	\$ 5,621,007	\$ (21,300,808)	\$ 51,155,025
Debt service as a percentage of noncapital expenditures	21.55%	20.95%	22.52%	25.54%	25.66%

Source: Office of the Comptroller and the audited financial statements of the Town of Oyster Bay.

See independent auditor's report

2018	2017	2016	2015	2014
\$ 234,030,013	\$ 235,562,854	\$ 210,988,363	\$ 215,667,149	\$ 198,080,058
10,490,964	10,208,772	10,129,678	4,993,937	3,678,417
5,642,122	5,705,925	5,680,869	5,308,648	5,112,339
29,941,417	27,166,574	24,191,587	22,938,738	22,978,529
15,596,762	15,008,883	14,579,184	14,402,785	13,973,877
2,223,826	1,282,267	1,063,225	852,443	777,031
345,030	292,778	317,165	233,344	296,652
490,845	443,751	583,553	640,896	1,027,489
1,150,188	517,549	736,829	933,986	468,532
1,426,573	2,476,099	10,059,186	3,092,399	7,774,106
32,771,175	29,955,070	30,090,695	29,596,471	29,949,479
18,556,703	15,112,964	16,077,219	14,775,547	17,497,657
5,279,729	2,948,531	4,418,132	4,179,376	7,744,354
357,945,347	346,682,017	328,915,685	317,615,719	309,358,520
40,645,294	38,604,808	40,670,837	38,037,078	39,420,479
19,507,889	18,589,267	20,707,244	21,009,794	20,595,032
24,256,444	22,919,060	24,515,940	24,686,666	26,210,566
2,297,134	2,166,355	2,531,011	2,916,303	3,366,498
33,713,671	32,521,859	34,741,523	33,427,561	32,963,253
65,958,643	61,645,325	73,109,702	65,812,654	69,396,713
64,128,727	61,121,561	59,065,008	55,838,958	54,412,698
43,046,354	9,954,834	15,949,008	35,133,901	57,144,686
143,400,563	55,551,737	53,633,058	50,506,321	38,231,954
23,784,053	27,179,457	23,345,634	25,552,293	23,805,275
658,933				355,604
				3,622,850
461,397,705	330,254,263	348,268,965	352,921,529	369,525,608
(103,452,358)	16,427,754	(19,353,280)	(35,305,810)	(60,167,088)
92,834,650	86,640,884	84,814,895	77,120,806	75,101,560
(92,834,650)	(86,640,884)	(84,814,895)	(77,120,806)	(75,101,560)
125,749,057		34,350,000		264,175,000
4,266,186				8,649,587
78,696,287				66,224,563
				(70,152,185)
111,711		349,680		
208,823,241	-0-	34,699,680	-0-	268,896,965
5,625,000				
\$ 110,995,883	\$ 16,427,754	\$ 15,346,400	\$ (35,305,810)	\$ 208,729,877
39.96%	25.83%	23.16%	23.93%	21.02%

TOWN OF OYSTER BAY
CHANGE IN FUND BALANCE AND FUND BALANCE - GOVERNMENTAL FUNDS BY FUND
LAST TEN YEARS
(modified accrual basis of accounting)

Change in Fund Balance/(Deficits)

Year Ended December 31,	2023	2022	2021	2020	2019
Operating Funds:					
General	\$ 7,439,546	\$ 12,416,547	\$ 737,318	\$ 12,848,656	\$ 18,599,339
Highway	588,232	4,092,476	4,568,455	3,772,149	3,462,034
Garbage Collection Districts	(46,960)	1,180,933	6,207,819	(3,223,034)	182,932
Solid Waste Disposal District	1,840,463	2,298,353	1,189,129	7,490,232	(467,723)
Debt Service	-0-	-0-	-0-	-0-	-0-
Town Outside Village	9,972	645,531	(791,746)	(3,666,977)	390,869
Special Grants	(98,535)	(135,178)	190,118	92,114	84,990
Drainage District	373,535	595,749	305,243	(1,761,891)	(816,059)
Park Districts	(24,640)	3,499,841	1,060,648	(51,467)	(1,611,835)
Fire Protection Districts	(440,537)	644,658	(721,674)	4,445,098	328,922
Lighting District	687,027	444,559	407,797	(1,419,052)	(700,320)
Public Parking District	870,260	1,092,570	1,447,975	1,684,463	(256,303)
Water District	1,093	225	-0-	-0-	-0-
Subtotal Operating	<u>11,199,456</u>	<u>26,776,264</u>	<u>14,601,082</u>	<u>20,210,291</u>	<u>19,196,846</u>
Capital Projects	(47,097,642)	12,031,255	(8,980,075)	(37,944,998)	31,958,179
Total Governmental Funds	<u>\$ (35,898,186)</u>	<u>\$ 38,807,519</u>	<u>\$ 5,621,007</u>	<u>\$ (17,734,707)</u>	<u>\$ 51,155,025</u>

Fund Balances/(Deficits)

December 31,	2023	2022	2021	2020	2019
Operating Funds:					
General	\$ 41,640,936	\$ 34,201,390	\$ 21,784,843	\$ 21,047,525	\$ 8,198,869
Highway	19,158,295	18,570,063	14,477,587	9,909,132	6,136,983
Garbage Collection Districts	7,603,973	7,650,933	6,470,000	262,181	3,485,215
Solid Waste Disposal District	5,909,343	4,068,880	1,770,527	581,398	(6,908,834)
Debt Service	100,628	100,628	100,628	100,628	100,628
Town Outside Village	2,337,289	2,327,317	1,681,786	2,473,532	6,140,509
Special Grants	742,124	840,659	975,837	785,719	693,605
Drainage District	1,528,876	1,155,341	559,592	254,349	2,016,240
Park Districts	5,931,608	5,956,248	2,456,407	1,395,759	1,447,226
Fire Protection Districts	8,780,037	9,220,574	8,575,916	9,297,590	4,852,492
Lighting District	2,130,400	1,443,373	998,814	591,017	2,010,069
Public Parking District	4,304,301	3,434,041	2,341,471	893,496	(790,967)
Water District	26,050	24,957	24,732	24,732	24,732
Subtotal Operating	<u>100,193,860</u>	<u>88,994,404</u>	<u>62,218,140</u>	<u>47,617,058</u>	<u>27,406,767</u>
Capital Projects	(39,200,186)	7,897,456	(4,133,799)	4,846,276	42,791,274
Total Governmental Funds	<u>\$ 60,993,674</u>	<u>\$ 96,891,860</u>	<u>\$ 58,084,341</u>	<u>\$ 52,463,334</u>	<u>\$ 70,198,041</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Oyster Bay.

Note: The Town's governmental funds' surpluses and (deficits) are presented for the last ten years. The (deficits) are reflections of the cumulative activity of the funds where the outflows of resources exceeded the inflows of resources. The lowest point in the operating funds' fund balance over the last ten years was in 2015, where the total operating funds' fund (deficit) was (\$44,649,537). As of December 31, 2023, the Town's operations generated enough surpluses to bring the Town from a deficit to a positive total operating funds' fund balance of \$100,193,860.

See the Management's Discussion and Analysis on page 34 for a graph of the total operating funds' fund balance over the last ten years.

2018	2017	2016	2015	2014
\$ 11,633,616	\$ 17,920,128	\$ (12,110,161)	\$ (10,336,888)	\$ (19,017,213)
6,844,006	(908,389)	(410,492)	1,947,859	(8,720,044)
(1,067,443)	(7,009,604)	18,282,464	892,277	(138,929)
(424,893)	3,573,108	5,636,361	(1,687,415)	(401,430)
(2,490,918)	462,675	364,203	1,151,734	473,454
1,461,251	739,552	2,392,582	759,790	1,931,493
24,596	(107,171) #	145,019	(109,372)	133,345
227,945	98,529	426,603	761,989	588,017
77,915	(119,797)	1,432,707	992,529	(103,950)
453,262	673,708	2,591,002	198,626	125,661
(389,063)	133,509	1,076,614	422,170	35,683
1,350,858	(665,284)	540,460	288,934	(1,371,010)
-0-	-0-	-0-	-0-	84
17,701,132	14,790,964	20,367,362	(4,717,767)	(26,464,839)
93,294,751	1,636,790	(2,566,435)	(30,588,043)	235,968,892
<u>\$ 110,995,883</u>	<u>\$ 16,427,754</u>	<u>\$ 17,800,927</u>	<u>\$ (35,305,810)</u>	<u>\$ 209,504,053</u>

2018	2017	2016	2015	2014
\$ (10,400,470)	\$ (22,034,086)	\$ (39,954,214)	\$ (27,844,053)	\$ (17,507,165)
2,674,949	(4,169,057)	(3,260,668)	(2,850,176)	(4,798,035)
3,302,283	4,369,726	11,379,330	(6,903,134)	(7,795,411)
(6,441,111)	(6,016,218)	(9,589,326)	(15,225,687)	(13,538,272)
100,628	2,591,546	2,128,871	1,764,668	612,934
5,749,640	4,288,389	3,548,837	1,156,255	396,465
608,615	584,019	691,190	546,171	655,543
2,832,299	2,604,354	2,505,825	2,079,222	1,317,233
3,059,061	2,981,146	3,100,943	1,668,236	675,707
4,523,570	4,070,308	3,396,600	805,598	606,972
2,710,389	3,099,452	2,965,943	1,889,329	1,467,159
(534,664)	(1,885,522)	(1,220,238)	(1,760,698)	(2,049,632)
24,732	24,732	24,732	24,732	24,732
8,209,921	(9,491,211)	(24,282,175)	(44,649,537)	(39,931,770)
10,833,095	(82,461,656)	(84,098,446)	(81,532,011)	(50,943,968)
<u>\$ 19,043,016</u>	<u>\$ (91,952,867)</u>	<u>\$ (108,380,621)</u>	<u>\$ (126,181,548)</u>	<u>\$ (90,875,738)</u>

TOWN OF OYSTER BAY
ASSESSED VALUE, STATE EQUALIZATION RATE
AND ESTIMATED FULL VALUE OF REAL PROPERTY¹
LAST TEN YEARS

Year Ended December 31,	Class One Residential Property	Class Two Condo and Co-Op Property	Class Three Utility and Special Franchise	Class Four Commercial Property	Total Net Assessed Value
2023	\$ 48,562,729	\$ 4,082,268	\$ 5,260,031	\$ 46,386,569	\$ 104,291,597
2022	43,440,917	3,825,648	4,595,567	44,105,283	95,967,415
2021	38,252,837	3,468,949	4,450,545	40,388,239	86,560,570
2020	87,178,439	3,094,791	3,945,904	36,423,103	130,642,237
2019	90,585,419	3,124,357	3,687,848	37,402,927	134,800,551
2018	94,095,129	3,104,209	3,562,100	35,199,552	135,960,990
2017	97,247,808	3,191,037	3,697,345	36,691,677	140,827,867
2016	100,696,094	3,265,115	4,009,445	41,924,815	149,895,469
2015	103,499,098	3,314,650	8,110,700	43,333,487	158,257,935
2014	106,471,145	3,315,141	8,008,677	45,555,762	163,350,725

Source: Town of Oyster Bay Annual Budget Report.

¹ The assessed valuation decreased in 2021 as compared to 2020 due to a reassessment.

² The state equalization rate is the final rate for the stated year from the New York State Office of Real Property Tax Services.

Effective Tax Rate	State Equalization Rate ²	Full Valuation	Assessed Value as a Percentage of Full Value
4.68	0.15%	\$ 69,527,731,333	0.15%
4.96	0.15%	63,978,276,667	0.15%
6.12	0.17%	50,917,982,353	0.17%
4.01	0.17%	76,848,374,706	0.17%
4.70	0.21%	64,190,738,571	0.21%
4.83	0.22%	61,800,450,000	0.22%
5.08	0.24%	58,678,277,917	0.24%
4.67	0.26%	57,652,103,462	0.26%
4.67	0.27%	58,614,050,000	0.27%
4.69	0.30%	54,450,241,667	0.30%

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TOWN OF OYSTER BAY

TAX RATES BY CLASS ¹

LAST TEN YEARS

Year Ended December 31,	General	Town Outside Village	Highway	Special Districts ²
<u>2023</u>				
One	101.238	0.228	115.512	1.702 - 941.758
Two	18.69	0.046	22.989	0.300 - 96.656
Three	27.93	0.064	32.199	0.442 - 181.383
Four	16.781	0.044	22.081	0.704 - 125.653
<u>2022</u>				
One	113.339	0.257	129.537	1.867 - 830.133
Two	20.103	0.049	24.575	0.274 - 83.946
Three	28.673	0.066	32.977	0.376 - 170.999
Four	17.817	0.047	23.255	0.638 - 116.008
<u>2021</u>				
One	121.016	0.294	126.702	1.880 - 717.562
Two	20.371	0.084	36.186	0.392 - 133.550
Three	27.133	0.110	47.334	0.510 - 191.551
Four	18.359	0.082	34.910	0.951 - 142.324
<u>2020</u>				
One	58.883	0.122	71.594	0.576 - 246.389
Two	25.075	0.054	31.326	0.334 - 165.294
Three	32.146	0.069	40.458	0.417 - 161.960
Four	23.324	0.054	31.356	0.590 - 184.437
<u>2019</u>				
One	57.231	1.245	65.080	0.774 - 128.581
Two	25.139	0.573	29.931	0.288 - 160.983
Three	34.784	0.673	35.146	0.498 - 121.189
Four	24.297	0.581	30.382	0.716 - 125.074
<u>2018</u>				
One	48.155	5.078	63.148	0.729 - 127.477
Two	21.808	2.437	30.303	0.287 - 160.517
Three	30.667	3.556	44.216	0.599 - 147.666
Four	22.768	2.752	34.223	0.740 - 125.723
<u>2017</u>				
One	57.372	2.836	61.724	0.687 - 120.534
Two	26.668	1.397	30.402	0.272 - 158.389
Three	37.935	1.962	42.695	0.602 - 153.528
Four	26.449	1.475	32.104	0.677 - 127.051
<u>2016</u>				
One	32.876	6.668	55.740	0.684 - 123.355
Two	16.644	3.502	29.273	0.264 - 164.931
Three	25.070	4.613	38.561	0.613 - 170.745
Four	14.566	3.339	27.912	0.630 - 117.226
<u>2015</u>				
One	31.249	6.475	52.469	0.623 - 111.100
Two	16.291	3.497	28.337	0.249 - 156.990
Three	21.437	4.889	39.610	0.565 - 129.780
Four	14.164	3.425	27.747	0.570 - 91.704
<u>2014</u>				
One	28.087	8.207	38.275	0.599 - 111.100
Two	14.750	4.540	21.173	0.243 - 153.191
Three	19.245	6.305	29.403	0.567 - 134.771
Four	12.612	4.547	21.204	0.565 - 91.785

Source: Town of Oyster Bay Annual Budget Report.

¹ Class One - Residential, Class Two - Condo and Co-op, Class Three - Utilities and Special Franchise, Class Four - Commercial

² Rates represent the lowest and highest of all special districts in the Class for the year

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

Town Direct Rates

Year Ended December 31,	Full Valuation	State Equalization Rate	Total Net Assessed Value	Tax Levy for Town ¹	Town Effective Tax Rate ^{1,2}
2023	\$ 69,527,731,333	0.15%	\$ 104,291,597	\$ 325,150,001	4.68
2022	63,978,276,667	0.15%	95,967,415	317,568,465	4.96
2021 ³	50,917,982,353	0.17%	86,560,570	311,577,984	6.12
2020	76,848,374,706	0.17%	130,642,237	308,149,549	4.01
2019	64,190,738,571	0.21%	134,800,551	301,847,703	4.70
2018	61,800,450,000	0.22%	135,960,990	298,600,390	4.83
2017	58,678,277,917	0.24%	140,827,867	298,248,457	5.08
2016	57,652,103,462	0.26%	149,895,469	269,088,858	4.67
2015	58,614,050,000	0.27%	158,257,935	273,742,969	4.67
2014	54,450,241,667	0.30%	163,350,725	255,141,730	4.69

Source: Receiver of Taxes - General and School Tax Warrants.

¹ Total tax levy, as well as the effective rate for Town includes all Town controlled funds, discretely presented component units, fire hydrant rental district, fire districts, incorporated villages and library districts.

² Per \$1,000 of full valuation.

³ 2021 Total Net Assessed Valuation decreased from 2020 due to a reassessment. The increase in real property tax rates is a result of tax increases implemented by the Town and a change in the process of property valuation by Nassau County.

Overlapping Rates

County Tax Levy for Town	County Effective Rate ²	School Levy	School Effective Rate ²	Total Direct & Overlapping Rates
\$ 265,183,760	3.81	\$ 1,215,911,808	17.49	25.98
263,029,054	4.11	1,186,816,495	18.55	27.62
280,802,922	5.51	1,161,599,519	22.81	34.44
281,562,634	3.66	1,133,513,164	14.75	22.42
273,533,122	4.26	1,092,819,559	17.02	25.98
288,565,537	4.67	1,066,840,424	17.26	26.76
287,751,116	4.90	1,048,569,504	17.87	27.85
261,689,441	4.54	1,038,819,411	18.02	27.23
272,517,577	4.65	1,055,707,878	18.01	27.33
264,940,834	4.87	1,032,048,220	18.95	28.51

TOWN OF OYSTER BAY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation
1	KeySpan Gas East	Public Utility - Public Franchise	\$ 3,515,161	3.37%
2	Sunrise Mall LLC	Shopping Mall	1,421,465	1.36%
3	RXR 1000 Woodbury Road	Business Park	828,262	0.79%
4	Broadway Mall (KRE Broadway Owner LLC)	Shopping Mall	779,829	0.75%
5	Jericho Plaza LLC	Office Buildings	695,984	0.67%
6	JQ Associates	Office Buildings	635,527	0.61%
7	Verizon NY	Public Utility - Public Franchise	519,974	0.50%
8	Northrop Grumman Systems Co.	Aviation	487,593	0.47%
9	92 FHB LLC	Apartments	446,696	0.43%
10	Norwich Gate Company LLC	Apartments	438,115	0.42%
Total			<u>\$ 9,768,606</u> (a)	<u>9.37%</u>

(a) Represents 9.37% of the total taxable assessed valuation of the Town for 2023.

2014

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation
1	Long Island Power Authority	Public Utility - Public Franchise	\$ 4,754,487	2.91%
2	Keyspan Gas East	Public Utility - Public Franchise	4,206,545	2.58%
3	CLK-HP Various Properties	Office Buildings	1,702,990	1.04%
4	Verizon	Public Utility - Public Franchise	1,475,709	0.90%
5	Sunrise Mall Assoc. & Hudson Resources	Shopping Mall	1,054,281	0.65%
6	Broadway Mall (CGA Broadway Partners LLC)	Shopping Mall	1,000,000	0.61%
7	Jericho Quads Associates	Office Buildings	846,826	0.52%
8	One-Two Jericho Plaza Owner LLC	Office Buildings	732,208	0.45%
9	Northrop Grumman Corp. & Related Companies	Office Buildings	589,467	0.36%
10	TreeCo. Centers Limited Partnership	Office Buildings	401,930	0.25%
Total			<u>\$ 16,764,443</u> (b)	<u>10.27%</u>

(b) Represents 10.27% of the total taxable assessed valuation of the Town for 2014.

Source: Town of Oyster Bay Official Statements.

TOWN OF OYSTER BAY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year Ended December 31,	Tax Levy for Town ¹	Amount Collected ²	Percent Collected
2023	\$ 325,150,001	\$ 325,150,001	100.00%
2022	317,568,465	317,568,465	100.00%
2021	311,577,984	311,577,984	100.00%
2020	308,149,549	308,149,549	100.00%
2019	301,847,703	301,847,703	100.00%
2018	298,600,390	298,600,390	100.00%
2017	298,248,457	298,248,457	100.00%
2016	269,088,858	269,088,858	100.00%
2015	273,742,969	273,742,969	100.00%
2014	255,141,730	255,141,730	100.00%

Source: Receiver of Taxes - General Tax Levy.

¹ Total tax levy for Town includes all Town controlled funds, Discretely Presented Component Units, Fire Hydrant Rental District, Fire Districts, Incorporated Villages and Library Districts.

² During year of levy.

TOWN OF OYSTER BAY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Year Ended December 31,	Governmental Activities			Subscription- Based IT Arrangement Liability	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Long-Term BANS	Leases				
2023	\$480,067,178			\$ 1,331,726	\$ 481,398,904	0.35%	\$ 1,616
2022	543,584,249		\$ 11,171		543,595,420	0.39%	1,815
2021	543,893,329		33,513		543,926,842	0.42%	1,805
2020	491,792,770	\$ 80,695,000	55,855		572,543,625	0.45%	1,922
2019	532,101,201	80,695,000	78,197		612,874,398	0.50%	2,054
2018	598,868,122		100,540		598,968,662	0.52%	2,006
2017	535,073,473		116,794		535,190,267	0.50%	1,799
2016	562,468,941	29,450,000			591,918,941	0.56%	1,994
2015	612,489,926				612,489,926	0.61%	2,050
2014	664,403,519				664,403,519	0.68%	2,258

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.

See independent auditor's report

TOWN OF OYSTER BAY
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 Value of Property ¹	Per Capita ²
2023	\$ 480,067,178	\$ 100,628	\$ 479,966,550	0.69%	\$ 1,611
2022	543,584,249	100,628	543,483,621	0.85%	1,814
2021	543,893,329	100,628	543,792,701	1.07%	1,805
2020	491,792,770	100,628	491,692,142	0.64%	1,651
2019	532,101,201	100,628	532,000,573	0.83%	1,783
2018	598,868,122	100,628	598,767,494	0.97%	2,005
2017	535,073,473	2,591,546	532,481,927	0.91%	1,790
2016	562,468,941	2,128,871	560,340,070	0.97%	1,887
2015	612,489,926	1,764,668	610,725,258	1.04%	2,044
2014	664,403,519	612,934	663,790,585	1.22%	2,255

Source: 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 OYSTER BAY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2023

<u>Jurisdiction</u>	<u>Net Long-Term Debt</u>	<u>Percentage Applicable to the Town of Oyster Bay</u>	<u>Town of Oyster Bay Share of Debt ¹</u>
Direct:			
Town of Oyster Bay	\$ 481,398,904	100.00%	\$ 481,398,904
Total Direct Debt	<u>481,398,904</u>		<u>481,398,904</u>
Overlapping:			
Nassau County	3,424,156,618	25.99%	889,938,305
School Districts	36,273,210	100.00%	36,273,210
Fire Districts	15,235,000	100.00%	15,235,000
Water Districts	54,985,763	100.00%	54,985,763
Sewer District	320,842	100.00%	320,842
Incorporated Villages	<u>48,964,301</u>	100.00%	<u>48,964,301</u>
Total Overlapping Debt	<u>3,579,935,734</u>		<u>1,045,717,421</u>
Total Direct and Overlapping Debt	<u>\$ 4,061,334,638</u>		<u>\$ 1,527,116,325</u>

Source: Town of Oyster Bay Official Statement.

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 units' total values.

¹ Only the Town portion of school districts and villages that lie partially in other towns has been considered.

TOWN OF OYSTER BAY
DEBT LIMIT MARGIN INFORMATION
LAST TEN YEARS

Year Ended December 31,	Assessed Valuation	State Equalization Rate	Full Valuation
2023	\$ 95,967,415	0.15%	\$ 63,978,276,667
2022	86,560,570	0.17%	50,917,982,353
2021	130,642,237	0.17%	76,848,374,706
2020	134,800,551	0.21%	64,190,738,571
2019	135,960,990	0.22%	<u>61,800,450,000</u>
Total Five Year Full Valuation			<u>\$ 317,735,822,297</u>
Five Year Average Full Valuation of Taxable Real Property			<u>63,547,164,459</u>
Debt Limit - 7% of Five Year Average Full Valuation			<u>4,448,301,512</u>
Inclusions:			
Outstanding Bonds			508,905,000
Bond Anticipation Notes (including Long-term BANs)			<u>287,039,500</u>
Total Inclusions			<u>795,944,500</u>
Exclusions:			
Water Bonds			53,081,668
Water Bond Anticipation Notes			<u>162,039,500</u>
Total Exclusions			<u>215,121,168</u>
Total Net Indebtedness Subject to the Debt Limit			<u>580,823,332</u>
Net Debt Contracting Margin			<u>3,867,478,180</u>
Percent of Debt Limit Exhausted			13.06%

Last Ten Years

Year	Constitutional Debt Limit	Outstanding Indebtedness December 31	Less: Exclusions	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percent of Net Debt Contracting Margin Available
2023	\$ 4,448,301,512	\$ 795,944,500	\$ 215,121,168	\$ 580,823,332	\$ 3,867,478,180	86.94%
2022	4,374,101,530	752,612,867	175,530,109	577,082,758	3,797,018,772	86.81%
2021	4,213,098,679	702,325,000	97,463,489	604,861,511	3,608,237,168	85.64%
2020	4,076,731,723	710,880,369	93,704,861	617,175,508	3,459,556,215	84.86%
2019	3,969,483,296	756,410,000	90,267,694	666,142,306	3,303,340,990	83.22%
2018	3,969,019,193	808,670,000	74,708,959	733,961,041	3,235,058,152	81.51%
2017	4,015,120,270	823,430,000	79,293,928	744,136,072	3,270,984,198	81.47%
2016	4,076,888,298	814,341,379	73,834,924	740,506,455	3,336,381,843	81.84%
2015	4,211,516,267	794,571,379	68,145,232	726,426,147	3,485,090,120	82.75%
2014	4,359,242,727	802,628,958	62,588,477	740,040,481	3,619,202,246	83.02%

Source: Office of the Comptroller and the Official Statements of the Town of Oyster Bay.

TOWN OF OYSTER BAY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year Ended December 31,	Population ¹	Personal Income ² (in millions)	Per Capita Income ^{2,7}	Median Age ^{3,7,9}	Unemploy- ment Rate ^{2,4,6}	Year-Round Households Estimate ^{4,7}	Average Household Size Estimate ^{4,7}	Population Density Per Square Mile ^{4,7,8}	Public School Enrollment ⁵
2023	297,942	\$ 138,184	\$ 69,556	44.5	2.56%	\$ 100,588	2.93	2,600	51,380
2022	299,583	138,531	64,685	43.6	2.60%	101,248	2.92	2,614	51,160
2021	301,332	130,070	60,848	44.5	4.40%	101,098	2.89	2,629	50,911
2020	297,822	126,522	59,309	44.3	7.80%	101,216	2.89	2,599	51,902
2019	298,391	122,032	56,591	44.3	3.10%	100,289	2.92	2,604	51,772
2018	298,655	116,084	54,532	44.2	3.30%	99,679	2.95	2,606	52,045
2017	297,537	107,959	51,093	43.8	3.90%	99,217	2.96	2,596	52,030
2016	296,876	105,861	49,697	43.7	3.70%	98,509	2.97	2,591	52,413
2015	298,766	100,019	50,950	44.1	3.90%	98,872	2.97	2,862	52,791
2014	294,307	98,096	50,770	44.4	4.40%	99,159	2.95	2,853	53,384

Sources:

- ¹ Bureau of the Census / American Community Survey
- ² Bureau of Economic Analysis. Figures are for Nassau County when not available for the Town
- ³ State Department of Commerce
- ⁴ Long Island Business News - Doing Business on Long Island / LILCO Survey / Long Island Population Survey.
- ⁵ NYSED.gov
- ⁶ State Department of Labor
- ⁷ U.S. Census Bureau
- ⁸ Town of Oyster Bay Official Statement
- ⁹ Towncharts.com

TOWN OF OYSTER BAY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Rank	Name	Type of Business	Number of Employees
1	Gate Gourmet Inc	Airport Services	A
2	North Shore Univ. Hosp. Med.	Hospitals	B
3	North Shore Hospital Pharmacy	Pharmacies	B
4	Pro Health ENT	Otorhinolaryngology Ear Nose Physician	B
5	Winthrop-University Hospital	Hospitals	B
6	Adelphi University	Schools-Universities & Colleges	C
7	Commercial Building Mntnc.	Cleaners	C
8	CSEA Local 881	Labor Organization	C
9	Dealer Track Technology	Publishers-Computer Software (Mfrs)	C
10	Hofsra University	University-College Dept/Facility/Office	C

2014

Rank	Name	Type of Business	Number of Employees
1	Cablevision Systems	Entertainment/Telecommunications	A
2	Gov't. Employees Insurance Co.	Insurance Agents/Brokers	A
3	N.C. Assoc. for Help of Retarded Children	Job Training & Vocational Rehab Services	A
4	National Grid/LIPA	Public Utility	A
5	Northrop Grumman Systems Corp.	Aerospace Industries	A
6	New York Institute of Technology	Professional Schools	A
7	St. Francis Hospital	General Medical & Surgical Hospital	A
8	Commercial Building Mntnc.	Cleaners	B
9	Darby Group CO., Inc.	Dental Equipment & Supplies - Wholesale	B
10	Plainview Hospital	Hospitals	B

Source: Town of Oyster Bay Official Statements.

Note: Percentage of total Town employment is not available.

Code	Approximate Number of Employees
A	More than 1,500 employees
B	1,000 to 1,499 employees
C	500 to 999 employees

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TOWN OF OYSTER BAY
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

Full-time Equivalent Employees as of December 31										
Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
support	255	255	252	253	246	237	228	224	248	258
Public safety	117	113	110	123	116	112	114	109	123	126
Transportation	121	128	122	126	125	119	113	120	142	151
Economic assistance										
and opportunity	9	11	10	9	9	8	10	11	13	14
Culture and recreation	268	272	261	258	256	247	254	268	289	293
Home and community										
services	281	280	269	264	257	270	279	301	333	343
Total	<u>1,051</u>	<u>1,059</u>	<u>1,024</u>	<u>1,033</u>	<u>1,009</u>	<u>993</u>	<u>998</u>	<u>1,033</u>	<u>1,148</u>	<u>1,185</u>

Source: Office of the Comptroller of the Town of Oyster Bay.

TOWN OF OYSTER BAY
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2023	2022	2021	2020	2019
Function					
General Government Support					
Public Safety					
Building					
Residential building permits issued	4,370	4,880	5,355	4,559	4,745
Commercial building permits issued	766	806	789	688	1,093
Public Safety					
Animals received	549	422	380	262	569
Animals adopted	294	215	182	92	289
Animals redeemed	105	98	83	85	118
Town Clerk					
Permits issued ¹	6,457	4,111	4,629	17,182	5,403
Fire					
Number of fire protection districts	7	7	7	7	7
Number of calls answered	8,643	9,155	9,264	8,823	9,072
Transportation					
Parking Meters					
Number of parking meters	20	10	180	180	247
Collections per year	4	12	12	12	24
Highways and Streets					
Street resurfacing (miles)	174	25	60	33	46
Number of trees planted	0	10	46	5	
Number of trees removed	2,716	3,840	4,510	1,902	671
Economic Assistance and Opportunity					
Culture and Recreation					
Beach permits issued	30,933	29,423	39,656	42,014	46,850
Registration for adult programs	2,458	2,089	1,328	457	1,401
Registration for summer programs	2,624	2,823	2,952	1,189	1,953
Home and Community Services					
Sanitation					
Refuse collected (tons/day)	611	572	624	626	577
Recyclables collected (tons/day) ²	84	78	84	87	203

Source: Various departments of the Town of Oyster Bay.

¹ Resident parking permits contained in this total are issued every two years.

² Single stream collections began October 23, 2017 and ended as of January 1, 2019.

2018	2017	2016	2015	2014
5,265	5,057	5,140	4,745	4,739
997	1,013	1,161	715	866
695	708	803	788	805
384	364	382	363	258
118	105	149	127	130
26,970	6,975	31,891	9,275	27,446
7	7	7	7	7
8,913	8,473	8,565	8,321	7,503
219	275	275	275	275
24	24	24	24	24
3	3	2	3	7
31			781	794
1,347	697	720	616	801
44,010	47,553	45,439	48,247	47,512
611	979	880	714	766
1,817	1,721	1,631	1,627	1,685
544	560	580	567	588
220	176	196	180	208

TOWN OF OYSTER BAY
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2023	2022	2021	2020	2019
Function					
General Government Support					
Municipal buildings	3	3	3	3	3
Central vehicle maintenance					
Vehicles maintained	603	609	589	590	700
Transportation					
Highways and streets					
Streets (miles) ¹	733	733	733	733	733
Streetlights	21,077	21,082	21,082	21,106	21,096
Parking fields	56	56	56	54	56
Culture and Recreation					
Parks acreage	600	600	600	600	600
Beaches	10	9	9	9	9
Marinas	3	3	3	3	3
Boat basin slips	554	554	554	554	554
Swimming pools	5	5	5	5	5
Golf courses	1	1	1	1	1
Tennis courts	27	28	28	28	28
Community centers	11	11	11	11	11
Home and Community Service					
Sanitation					
Collection trucks	67	67	67	67	94

Source: Various departments of the Town of Oyster Bay.

¹ As per consultation evaluation in 2018.

2018	2017	2016	2015
3	3	3	3
700	700	700	700
733	781	781	781
21,051	20,989	20,990	20,927
45	56	54	54
600	600	600	600
9	9	9	9
3	3	3	3
554	554	554	554
5	5	5	5
1	1	1	1
28	28	28	28
11	11	11	11
91	81	64	64