

TOWN OF NORTH GREENBUSH, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2025

TOWN OF NORTH GREENBUSH, NEW YORK

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Supervisor and Members of the Town Board
Town of North Greenbush
North Greenbush, New York

We have reviewed the accompanying financial statements of the governmental and fiduciary fund types of the Town of North Greenbush, New York (the "Town"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements and other information in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the governmental and fiduciary fund types and do not purport to, and do not present fairly, the financial position of the Town as of December 31, 2025, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on page 26 through page 29 be presented to supplement the basic financial statements. Such information, although not a required 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. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

CUSACK & COMPANY, CPA'S LLC

Latham, New York
May 19, 2026

TOWN OF NORTH GREENBUSH, NEW YORK

BALANCE SHEET - GOVERNMENTAL FUND TYPES

DECEMBER 31, 2025

Governmental Fund Types								2025 Total Governmental Fund Types (Memorandum Total Only)	2024 Total Governmental Fund Types (Memorandum Total Only)
Assets	<u>General</u>	<u>Highway</u>	<u>Total Combined General</u>	<u>Water</u>	<u>Sewer</u>	<u>Lighting</u>	<u>Capital Projects</u>		
Cash	\$ 462,461	\$ (2,368)	\$ 460,093	\$ 294,272	\$ 223,426	\$ 1,633	\$ 7,321	\$ 986,745	\$ 3,068,810
State and Federal Receivables	-	-	-	-	-	-	746,173	746,173	163,949
Due from Other Governments	1,000,347	-	1,000,347	-	-	-	-	1,000,347	909,695
Other Receivables	100,387	-	100,387	201,300	-	-	-	301,687	389,426
Due from Other Funds	-	149,170	149,170	1,887,789	323,414	-	-	2,360,373	680,000
Prepaid Expenditures	278,403	-	278,403	-	-	-	-	278,403	227,922
Restricted Cash	<u>38,518</u>	<u>97,000</u>	<u>135,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,518</u>	<u>66,200</u>
 Total Assets	 <u>\$ 1,880,116</u>	 <u>\$ 243,802</u>	 <u>\$ 2,123,918</u>	 <u>\$ 2,383,361</u>	 <u>\$ 546,840</u>	 <u>\$ 1,633</u>	 <u>\$ 753,494</u>	 <u>\$ 5,809,246</u>	 <u>\$ 5,506,002</u>
Liabilities and Fund Balance (Deficit)									
Liabilities:									
Accounts Payable	\$ 90,714	\$ -	\$ 90,714	\$ -	\$ -	\$ -	\$ -	\$ 90,714	\$ 347,214
Accrued Liabilities	148,251	33,733	181,984	10,797	6,074	-	-	198,855	441,225
Unearned Revenue	-	-	-	-	-	-	-	-	113,232
Due to Other Governments	5,189	-	5,189	-	-	-	-	5,189	2,427
Due to Other Funds	<u>1,765,843</u>	<u>-</u>	<u>1,765,843</u>	<u>-</u>	<u>-</u>	<u>61,108</u>	<u>533,422</u>	<u>2,360,373</u>	<u>680,000</u>
Total Liabilities	<u>2,009,997</u>	<u>33,733</u>	<u>2,043,730</u>	<u>10,797</u>	<u>6,074</u>	<u>61,108</u>	<u>533,422</u>	<u>2,655,131</u>	<u>1,584,098</u>
Fund Balance:									
Nonspendable	278,403	-	278,403	-	-	-	-	278,403	227,922
Restricted	38,518	97,000	135,518	-	-	-	-	135,518	66,200
Assigned	300,000	-	300,000	2,372,564	540,766	-	-	3,213,330	3,993,335
Unassigned	<u>(746,802)</u>	<u>113,069</u>	<u>(633,733)</u>	<u>-</u>	<u>-</u>	<u>(59,475)</u>	<u>220,072</u>	<u>(473,136)</u>	<u>(365,553)</u>
Total Fund Balance (Deficit)	<u>(129,881)</u>	<u>210,069</u>	<u>80,188</u>	<u>2,372,564</u>	<u>540,766</u>	<u>(59,475)</u>	<u>220,072</u>	<u>3,154,115</u>	<u>3,921,904</u>
 Total Liabilities and Fund Balance (Deficit)	 <u>\$ 1,880,116</u>	 <u>\$ 243,802</u>	 <u>\$ 2,123,918</u>	 <u>\$ 2,383,361</u>	 <u>\$ 546,840</u>	 <u>\$ 1,633</u>	 <u>\$ 753,494</u>	 <u>\$ 5,809,246</u>	 <u>\$ 5,506,002</u>

TOWN OF NORTH GREENBUSH, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Governmental Fund Types								2025 Total Governmental Fund Types (Memorandum Total Only)	2024 Total Governmental Fund Types (Memorandum Total Only)
	<u>General</u>	<u>Highway</u>	<u>Total Combined General</u>	<u>Water</u>	<u>Sewer</u>	<u>Lighting</u>	<u>Ambulance</u>	<u>Capital Projects</u>		
Revenue										
Real Property Taxes	\$ 1,357,961	\$ 2,025,096	\$ 3,383,057	\$ 1,434,937	\$ 354,244	\$ 43,450	\$ 447,200	\$ -	\$ 5,662,888	\$ 5,667,653
Real Property Tax Items	236,507	-	236,507	-	-	-	-	-	236,507	258,355
Non-Property Tax Items	2,805,828	-	2,805,828	-	-	-	-	-	2,805,828	2,628,458
Departmental Income	335,580	-	335,580	2,041,700	2,400	-	-	-	2,379,680	2,236,698
Intergovernmental Charges	121,000	-	121,000	-	-	-	-	-	121,000	74,757
Use of Money and Property	201,407	-	201,407	-	-	-	-	-	201,407	383,775
Licenses and Permits	155,493	34,900	190,393	-	-	-	-	-	190,393	161,221
Fines and Forfeitures	96,791	-	96,791	-	-	-	-	-	96,791	66,154
Sale of property and Compensation for loss	14,739	6,155	20,894	-	-	-	-	-	20,894	10,571
Miscellaneous	320,179	-	320,179	-	-	-	-	-	320,179	124,542
State Aid	597,762	251,209	848,971	-	-	-	-	1,193,187	2,042,158	844,573
Federal Aid	1,026	-	1,026	-	-	-	-	746,173	747,199	164,052
Total Revenue	<u>6,244,273</u>	<u>2,317,360</u>	<u>8,561,633</u>	<u>3,476,637</u>	<u>356,644</u>	<u>43,450</u>	<u>447,200</u>	<u>1,939,360</u>	<u>14,824,924</u>	<u>12,620,809</u>
Expenditures										
General Governmental Support	1,652,840	-	1,652,840	78,000	43,000	-	-	-	1,773,840	1,728,780
Public Safety	2,661,363	-	2,661,363	-	-	-	447,200	-	3,108,563	3,191,045
Public Health	9,860	-	9,860	-	-	-	-	-	9,860	10,885
Transportation	119,775	1,711,411	1,831,186	-	-	72,609	-	-	1,903,795	2,316,490
Economic Assistance and Opportunity	10,500	-	10,500	-	-	-	-	-	10,500	10,500
Culture and Recreation	411,055	-	411,055	-	-	-	-	-	411,055	364,802
Home and Community Services	66,954	-	66,954	3,098,365	397,879	-	-	-	3,563,198	2,939,196
Employee Benefits	1,605,950	339,612	1,945,562	154,410	88,009	-	-	-	2,187,981	1,911,333
Debt Service	-	251,010	251,010	634,414	13,702	-	-	-	899,126	899,879
Capital Outlay	-	-	-	-	-	-	-	1,724,795	1,724,795	3,546,108
Total Expenditures	<u>6,538,297</u>	<u>2,302,033</u>	<u>8,840,330</u>	<u>3,965,189</u>	<u>542,590</u>	<u>72,609</u>	<u>447,200</u>	<u>1,724,795</u>	<u>15,592,713</u>	<u>16,919,018</u>
Other Changes										
Operating Transfers - In	-	-	-	-	-	-	-	-	-	3,360,000
Operating Transfers - out	-	-	-	-	-	-	-	-	-	(3,360,000)
Total Other Changes	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	(294,024)	15,327	(278,697)	(488,552)	(185,946)	(29,159)	-	214,565	(767,789)	(4,298,209)
Fund Balance at Beginning of Year	<u>164,143</u>	<u>194,742</u>	<u>358,885</u>	<u>2,861,116</u>	<u>726,712</u>	<u>(30,316)</u>	<u>-</u>	<u>5,507</u>	<u>3,921,904</u>	<u>8,220,113</u>
Fund Balance at End of Year	<u>\$ (129,881)</u>	<u>\$ 210,069</u>	<u>\$ 80,188</u>	<u>\$ 2,372,564</u>	<u>\$ 540,766</u>	<u>\$ (59,475)</u>	<u>\$ -</u>	<u>\$ 220,072</u>	<u>\$ 3,154,115</u>	<u>\$ 3,921,904</u>

See accompanying notes and independent auditor's report.

TOWN OF NORTH GREENBUSH, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION AND CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2025

	<u>Custodial Funds</u>
Assets:	
Cash	\$ <u>6,040</u>
Net Position	
Private Organization	
Total Net Position	\$ <u>6,040</u>
 Additions:	
Property Tax Collections for Other Governments	<u>7,309,607</u>
 Deductions:	
Payments of Property Taxes to Rensselaer County	<u>7,309,607</u>
Net Change in Fiduciary Net Positions	-
Net Position, Beginning of Year	<u>6,040</u>
Net Position, End of Year	\$ <u>6,040</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of North Greenbush, New York (the “Town”), which was established in 1855 in Rensselaer County, is governed by its Town Charter, other general laws of the State of New York and various local laws. The Town Board, which is the governing body of the Town, consists of the Supervisor and four voting Council members, all elected. The Town Supervisor serves as the chief executive officer and chief fiscal officer. The Town provides basic services including public safety, health services, maintenance of Town roads, recreation, home and community service, economic assistance and other general services.

The Town has prepared its governmental funds and fiduciary fund financial statements in accordance with accounting principles generally accepted in the United States of America as applied to government units (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretations).

The Town does not comply with GASB Statement No. 34, which requires the Town to present the government-wide financial statements on a full accrual government-wide basis as well as the fund basis. The financial statements present only the governmental and fiduciary fund types and do not purport to, and do not present fairly the financial position or changes in financial position of the Town.

The following is a summary of significant policies:

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government which is the Town of North Greenbush, (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 as set forth in GASB Statement 61.

The decision to include a potential component unit in the Town reporting entity is based on several criteria set forth in GASB 61 including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town's reporting entity.

Excluded from the financial reporting entity:

North Greenbush Industrial Development Agency - This potential component unit has a separate appointed board. It is excluded from the reporting entity because the government does not have the ability to exercise influence or control their daily operations, approve budgets or provide funding.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation - Fund Accounting

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the Town.

GOVERNMENTAL FUND TYPES

Governmental funds are those in which most governmental functions of the Town are reported. The acquisition, use and balances of the Town's expendable financial resources and the related liabilities are accounted for through the governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon determination of net income. The following are the Town's governmental fund types:

- General Fund - is the primary operating fund of the Town. It is used to account for all general financial resources except those to be accounted for in other Town funds.
- Highway Fund - established pursuant to Highway Law to account for revenues and expenditures related to highway repairs and improvements, bridges, machinery, snow removal and miscellaneous highway related items.
- Water District Fund - to account for water district revenues and expenditures.
- Sewer District Fund - to account for sewer district revenues and expenditures.
- Lighting District Fund - to account for lighting district revenues and expenditures.
- Ambulance Fund - to account for rescue squad revenues and expenditures.
- Capital Projects Fund - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital expenditures.

FIDUCIARY FUND TYPES

Fiduciary funds account for assets held by the Town as an agent for a private organization.

ACCOUNT GROUPS

Account groups are used to establish accounting controls and accountability for general fixed assets and general long-term debt. The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation - Fund Accounting (Continued)

NON-CURRENT GOVERNMENTAL ASSETS GROUP

This account group is established to account for all non-current assets, including all fixed assets of the Town. The Town has not maintained an inventory of fixed assets.

NON-CURRENT GOVERNMENTAL LIABILITIES GROUP

This account group is used to record all long-term obligations of the Town, such as compensated absences, bonds, other postemployment benefit liability and the net pension liability.

C. Basis of Accounting

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when they are susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred, if measurable, except that interest on long-term debt is not recognized as an expenditure until due.

In applying the susceptible-to-accrual concept to state and federal aid, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are generally reflected as revenues at the time of receipt.

The primary non-property tax item is sales tax which is recorded as revenue in the general fund when it is received by Rensselaer County and available for distribution to the Town. Other revenues are recorded when received in cash because they are generally not measurable until actually received.

D. Budgetary Data

General Budget Process - Prior to October 1 of each year, the Budget Officer submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments. Prior to November 20, the budget is adopted by the Town Board. The Town Board must approve all modifications to the budget.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgetary Data (Continued)

Budget Basis of Accounting - Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

E. Deferred Outflows and Inflows of Resources

In addition to assets, a separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time in the government wide financial statements. In addition, to liabilities, a separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time in the government wide financial statements. The Town deferred outflows of resources and deferred inflows of resources relating to pension and other postemployment benefits.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at year end are reported as reservations of fund balances since the commitments do not constitute expenditure or liabilities.

G. Fixed Assets

Acquisition of equipment and capital facilities are appropriately recorded as expenditures in the various governmental funds of the Town. These acquisitions should also be recorded in the balance sheet in a general fixed assets account group, as required by accounting principles, to account for all land, buildings, improvements and equipment utilized by the Town. The Town does not maintain a general fixed assets account group and the amount that should be recorded in this account group is not known.

H. Compensated Absences

Town employees are granted vacation and sick leave in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation leave at various rates subject to certain maximum limitations. The liability for accumulated vacation and for accumulated sick time has been recorded in the general long-term debt account group.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Property Taxes

Real property tax levies are fully accrued at the beginning of the fiscal year. The current year's property taxes are levied no later than January 1 based upon the full assessed value of real property within the Town. The taxes are collected by the Town Tax Collector during the period January 1 through March 31. On March 31, settlement proceedings take place whereby the County of Rensselaer, New York becomes the tax collecting agent for the Town. All real property tax enforcement action becomes the duty of the County of Rensselaer, New York.

J. Postemployment Benefits

In addition to providing pension benefits, the Town also provides certain health care benefits for retired employees. Substantially all the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town.

Governmental Accounting Standards Board Statement No. 75 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions" ("GASB 75") requires the Town to recognize the cost of other postemployment benefits ("OPEB") in the financial statements in the periods in which the exchange occurs rather than in the periods when the benefits are paid. GASB 75 requires the services of an actuary to calculate current OPEB costs. The expense recognized under this policy would be significantly larger than prior practice which recognized expense on a pay-as-you-go basis.

OPEB costs on a pay-as-you-go basis were approximately \$220,000 in 2025 for 23 retirees.

K. Total Governmental Funds Column

Total governmental funds columns in the financial statements are captioned *Memorandum Only* to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in accordance with accounting principles generally accepted in the United States of America, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

Deficit Fund Balances

The general fund and lighting fund have unassigned fund deficit of \$746,802 and \$59,475, respectively. To eliminate these deficits will require revenues to exceed expenditures in those funds in future years.

The Town did not have a system to report budget amendments. As a result, we could only compare actual results to the original budget.

Expenditures exceeded appropriations as follows:

General Fund

Public Safety	\$ 189,361
Transportation	\$ 7,359
Culture and Recreation	\$ 75,067
Home and Community Services	\$ 704

Highway Fund

Transportation	\$ 7,461
Debt Service	\$ 70,660

Water Fund

General Government Support	\$ 78,000
Home and Community Services	\$ 1,051,019
Employee Benefits	\$ 42,674

Sewer Fund

General Government Support	\$ 43,000
Home and Community Services	\$ 143,839
Employee Benefits	\$ 19,551

Expenditures exceeded appropriation as a result of expenditures incurred without budgetary approval.

3. CASH AND INVESTMENTS

The Town's written investment policy was adopted by the Town Board and is governed by State statutes. Town monies must be deposited in FDIC insured commercial banks or trust companies designated by the Town Board. New York State statutes and guidelines authorize the Town to invest in obligations of the U.S. Government and its agencies, certificates of deposit, repurchase agreements and obligations of the State of New York.

Collateral is required for demand deposits and certificates of deposit at 100 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, obligations issued, fully insured, or guaranteed by New York State and obligations issued by any municipality or school district of New York State. Restrictions may apply to some of the above categories.

3. CASH AND INVESTMENTS (CONTINUED)

During 2025, the bank balances of cash were fully covered by federal depository insurance and collateral.

4. POOLED BANK ACCOUNTS

Separate bank accounts are not maintained for each of the Town's funds. Instead, cash is pooled and deposited in pooled bank accounts with accounting records maintained to show the portion of the balance attributable to each fund. At December 31, 2025 the Town's funds had the following book balances in the pooled bank account:

Unrestricted	
General	\$ 462,461
Highway	(2,368)
Water	294,272
Sewer	223,426
Lighting	1,633
Capital Projects	7,321
Custodial	<u>6,040</u>
	<u>992,785</u>
Restricted	
General Fund - Police Funds	38,518
Highway Fund - Traffic Mitigation	<u>97,000</u>
	<u>135,518</u>
	<u><u>\$ 1,128,303</u></u>

5. RECEIVABLES

Due from other governments consist of the following:

General Fund

Sales Tax	<u><u>\$ 1,000,347</u></u>
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Capital Projects

EFC - Water Improvement Project	<u><u>\$ 31,889</u></u>
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TOWN OF NORTH GREENBUSH, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025

5. RECEIVABLES (CONTINUED)

Other receivables consist of the following:

General Fund

Charter Communications Franchise Fee	\$ 53,767
Town Justices December 2025 Fines	12,711
Host Benefit Agreement S.A. Dunn	13,286
Other	<u>20,623</u>
	<u>\$ 100,387</u>

Water Fund

Water Relevy	<u>\$ 201,300</u>
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6. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended December 31, 2025:

	<u>Balance at January 1, 2025</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2025</u>
Bonds Payable (Note 7)	\$ 7,280,000	\$ -	\$ 720,000	\$ 6,560,000
Lease Payable (Note 8)	693,840	-	173,460	520,380
Compensated Absences	709,033	29,925	-	738,958
Due to City of Rensselaer (Note 9)	157,938	-	7,179	150,759
Workers Compensation (Note 10)	26,675	26,852	-	53,527
Other Postemployment Benefits (Note 11)	7,555,409	450,437	-	8,005,846
Pension Liability - Net (Note 12)	<u>2,809,535</u>	<u>458,640</u>	<u>-</u>	<u>3,268,175</u>
	<u>\$ 19,232,430</u>	<u>\$ 965,854</u>	<u>\$ 900,639</u>	<u>\$ 19,297,645</u>

TOWN OF NORTH GREENBUSH, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2025

7. BONDS PAYABLE

The following is a summary and description of the serial bonds outstanding at December 31, 2025:

<u>Issue Date</u>	<u>Original Issue</u>	<u>Maturity</u>	<u>Interest Rates</u>	<u>Outstanding at December 31, 2025</u>
03/04/2021	\$ 7,900,000	04/01/2035	1% - 4%	\$ 5,465,000
02/17/2021	\$ 1,444,671	03/01/2036	1.17%	<u>1,095,000</u>
				<u>\$ 6,560,000</u>

Future maturities of bonds payable and the related interest expense are as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 560,000	\$ 156,072
2027	585,000	135,760
2028	605,000	114,679
2029	625,000	92,767
2030	650,000	70,027
2031-2036	<u>3,535,000</u>	<u>163,215</u>
	<u>\$ 6,560,000</u>	<u>\$ 732,520</u>

8. LEASE PAYABLE

The Town leases its police station under a lease which expires December 31, 2028. For 2026 to 2028 monthly lease payments are \$14,455. Future annual lease payments are as follows:

2026	\$ 173,460
2027	173,460
2028	<u>173,460</u>
	<u>\$ 520,380</u>

9. DUE TO CITY OF RENSSELAER

In accordance with an inter-municipal cooperation agreement, the Town will reimburse the City of Rensselaer for water line expenditures within the Town in the amount of \$7,178 annually for thirty years, maturing in 2046.

10. WORKER’S COMPENSATION

The Town participates in a self-insurance plan for workers’ compensation under Local Law No. 1 and 2, 1956, pursuant to Article 5 of the Workers’ Compensation Law. The plan is open to any eligible municipality or public entity for participation. The County of Rensselaer, New York is responsible for administration of the plan and its reserves. The Town’s contribution to the plan was \$134,956 for each of the years ended December 31, 2025 and 2024.

The third-party administrator provides an estimate of claims payable. At December 31, 2025, \$53,527 has been reflected in the non-current governmental liabilities account group for workers’ compensation payable.

11. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”)

Plan Description

GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefits. The postemployment benefit liability is recognized on the Statement of Net Position over time. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

The Town provides postemployment healthcare benefits for certain eligible retirees.

Employees Covered by Benefit Terms

As of January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	23
Active employees	<u>41</u>
Total participants covered by OPEB Plan	<u><u>64</u></u>

Total OPEB Liability

The Town’s total OPEB liability of \$8,005,846 at December 31, 2025 was measured as of January 1, 2025, and was determined by an actuarial valuation as of that date.

11. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.08% (3.72% Prior Year)
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Healthcare Cost Trend Rates:

Current Year Trend (Pre 65/Post 65)	13.6% / 16.9%
Second Year Trend (Pre 65/Post 65)	8.0% / 5.0%
Ultimate Trend	4.54%
Year Ultimate Trend is Reached (Pre 65/Post 65)	2090/2027
Salary Increases	3.50%

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year AA municipal bond rate as of December 31, 2023.

Mortality rates were based on Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Contingent Survivors Headcount-Weighted Mortality, Pub-2010 Safety Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 Safety Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 Safety Contingent Survivors Headcount-Weighted Mortality.

Changes in the Total OPEB Liability

OPEB Liability Beginning of Year	\$ 7,555,409
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Changes for the Year:

Service Cost	415,002
Interest	319,400
Benefit Payments	<u>(283,965)</u>
OPEB Liability End of Year	<u>\$ 8,005,846</u>

11. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

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

The following presents the Town’s total OPEB Liability calculated using a discount rate of 4.08%, 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 or 1 percentage point higher than the current rate:

	<u>Discount Rate</u>		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$ 9,139,438</u>	<u>\$ 8,005,846</u>	<u>\$ 7,072,102</u>

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

The following presents the Town’s total OPEB Liability calculated using the trend rate of 13.6%/16.9%, as well as what the Town’s total OPEB Liability would be if it were calculated using a trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>Healthcare Cost Trend Rate</u>		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$ 6,767,967</u>	<u>\$ 8,005,846</u>	<u>\$ 9,588,200</u>

OPEB Expense

For the year ended December 31, 2025, the Town recognized an OPEB expense as follows:

Service Cost	\$ 415,002
Interest	319,400
Changes in Expected and Actual Experience	59,151
Changes in Assumptions	<u>15,482</u>
Net OPEB Expense	<u>\$ 809,035</u>

11. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

OPEB Expense (Continued)

At December 31, 2025, the Town disclosed deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Difference between expected and actual expense	\$ 2,980,662	\$ (3,032,181)
Change in assumptions and other inputs	<u>2,418,656</u>	<u>(1,815,963)</u>
	<u>\$ 5,399,318</u>	<u>\$ (4,848,144)</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

December 31, 2026	\$ 74,633
December 31, 2027	74,633
December 31, 2028	74,633
December 31, 2029	74,633
December 31, 2030	74,633
Thereafter	<u>178,009</u>
	<u>\$ 551,174</u>

12. PENSION PLANS

General Information

The Town participates in the New York State and Local Employees’ Retirement System (“ERS”) and New York State and Local Police and Fire Retirement System (“PFRS”). The Systems are cost sharing multiple-employer, public employee retirement systems. The Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

12. PENSION PLANS (CONTINUED)

General Information (Continued)

Plan Description and Benefits Provided. The Systems provide retirement benefits as well as death and disability benefits. The net position of the Systems is held in the New York State Common Retirement Fund, which was established to hold all net assets and record changes in plan net position allocated to the Systems. The Comptroller of the State of New York (the “Comptroller”) serves as sole trustee and administrative head of the Systems. System benefits are established under provisions of the New York State Retirement and Social Security Laws (“NYSRSSL”). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The Systems are noncontributory except for ERS employees who joined the System after July 27, 1976 who contribute 3% of their salary, for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally must contribute 3% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the Systems’ fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100% of the contributions required as follows:

	<u>ERS</u>	<u>PERS</u>
2025	\$ 358,527	\$ 487,570
2024	\$ 284,099	\$ 395,324
2023	\$ 250,390	\$ 387,570

Chapter 57 of the laws of 2010 of the State of New York allows local employers to amortize a portion (limitations established by fiscal year) of their retirement bill for 10 years for fiscal years ended March 31, 2011 and forward.

These laws require participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts. The Town has not bonded or amortized any portion of their retirement obligations.

12. PENSION PLANS (CONTINUED)

General Information (Continued)

At December 31, 2025, the Town disclosed a liability of \$1,1018,123 for ERS and a liability of \$2,250,052 for PFRS for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2025, the Town's proportion was .00593% ERS and .03702 % PFRS.

At December 31, 2025, the Town's deferred outflows and inflows of resources related to pensions are from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,002,167	\$ (11,920)
Changes in assumptions	380,569	-
Net difference between projected and actual earnings on pension plan investments	166,364	-
Changes in proportion	96,010	(333,980)
Contributions subsequent to the measurement date	<u>634,572</u>	<u>-</u>
	<u>\$ 2,279,682</u>	<u>\$ (345,900)</u>

The net amount of the employer's balances of deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

December 31, 2026	\$ 1,340,084
December 31, 2027	571,889
December 31, 2028	(119,716)
December 31, 2029	111,971
December 31, 2030	<u>29,554</u>
	<u>\$ 1,933,782</u>

12. PENSION PLANS (CONTINUED)

ERS and PFRS Actuarial Assumptions

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Investment rate of return	5.9%	5.9%
Salary increase	4.3%	6.0%
Inflation rate	2.9%	2.9%
Cost of living adjustment	1.5%	1.5%

Annuitant mortality rates are based on April 1, 2015 -April 1, 2020 System's experience with adjustments for mortality improvements under the Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study completed April 1, 2020.

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

Target allocations and best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 for ERS and PFRS were as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	25%	3.54%
International equity	14%	6.57%
Private equity	15%	7.25%
Real estate	12%	4.95%
Opportunistic portfolio	3%	5.25%
Real assets	4%	5.55%
Credit	4%	5.40%
Fixed Income	22%	2.00%
Cash	1%	.25%

12. PENSION PLANS (CONTINUED)

Discount Rate

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

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension asset/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 rate:

	<u>1%</u> <u>Decrease</u>	<u>Current</u> <u>Assumption</u>	<u>1% Increase</u>
<u>ERS</u>			
Employers' proportionate share of the net pension asset (liability)	<u><u>\$ (2,946,575)</u></u>	<u><u>\$ (1,101,123)</u></u>	<u><u>\$ (592,136)</u></u>
<u>PFRS</u>			
Employers' proportionate share of the net pension asset (liability)	<u><u>\$ (4,744,329)</u></u>	<u><u>\$ (2,250,052)</u></u>	<u><u>\$ (191,384)</u></u>

Pension Plan Fiduciary Net Position

The components of the net pension liability of the employer as of March 31, 2025 was as follows (in thousands):

	<u>ERS</u>	<u>PFRS</u>
Total pension liability	\$ (247,600,239)	\$ (48,718,477)
Plan fiduciary net position	<u>230,454,512</u>	<u>42,641,620</u>
Employers' net pension liability	<u><u>\$ (17,145,727)</u></u>	<u><u>\$ (6,076,857)</u></u>
Ratio of fiduciary net position to the employers' total pension liability	<u>93.08%</u>	<u>87.53%</u>

13. FUND BALANCES

The Town has implemented GASB 54 “Fund Balance Reporting and Governmental Fund Type Definitions.”

GASB 54 defines five categories of fund balances as follows:

- **Non-spendable** fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Town’s non- spendable fund balance consists of prepaid expenditures at December 31, 2025 of \$211,525.
- **Restricted** fund balance includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Restricted fund balance includes the following:

	<u>General Fund</u>	<u>Highway Fund</u>
Police Funds	\$ 18,218	\$ -
Greenspace	20,300	-
Traffic Mitigation	-	97,000
	<u>\$ 38,518</u>	<u>\$ 97,000</u>

- **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Board. The Town has no committed fund balances at December 31, 2025.
- **Assigned** fund balance includes amounts that are constrained by the Town Board to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Town or designated by the Town. Assigned fund balance includes the following:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Ensuing Years Budget	\$ 300,000	\$ -	\$ -
Interfund Advance not collectible in one year	-	1,887,789	323,414
Assigned for General Purposes	-	484,775	217,352
	<u>\$ 300,000</u>	<u>\$ 2,372,564</u>	<u>\$ 540,766</u>

- **Unassigned** fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

14. TAX ABATEMENTS

The Town enters into Payment in Lieu of Taxes (“PILOT”) agreements with some local businesses. PILOTs are often included as part of an Industrial Development Agency (“IDA”) agreement with a commercial or industrial development for the purpose of attracting or retaining business within their jurisdictions. PILOT agreements normally provide for payments of amounts lesser than would have been collected for real estate taxes for a number of years.

For the year ended December 31, 2025, the Town recognized \$122,615 in PILOT revenue under PILOT agreements expiring through 2032. Abated property taxes approximated \$655,000 under this program.

15. INTERFUND REVENUES AND ADMINISTRATIVE CHARGES

The Town records the estimated cost of administrative charge revenue to the general fund from water and sewer funds of \$78,000 and \$43,000, respectively.

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Interfund Revenue</u>	<u>Interfund Charge</u>
General Fund	\$ -	\$ 1,765,843	\$ 121,000	\$ -
Highway Fund	149,170	-	-	-
Water Fund	1,887,789	-	-	78,000
Sewer Fund	323,414	-	-	43,000
Lighting Fund	-	61,108	-	-
Capital Projects	-	533,422	-	-
	<u>\$ 2,360,373</u>	<u>\$ 2,360,373</u>	<u>\$ 121,000</u>	<u>\$ 121,000</u>

16. COMMITMENTS AND CONTINGENCIES

Litigation: The Town is a defendant in lawsuits arising in the normal course of business. In the opinion of the Town, after considering all relevant facts, the ultimate losses not covered by insurance resulting from such litigation would be immaterial in relation to the financial statements taken as a whole.

Environmental Concerns: The Town is engaged in many activities (i.e., highway maintenance, salt and gasoline storage), in the normal course of operations that are potentially hazardous to the environment. Policies, procedures and safeguards have been implemented by the Town to assist in the protection of the environment. As of December 31, 2025, the Town is not aware of any significant environmental problems that should be disclosed in the financial statements.

Host Benefit Agreement: The Town signed a host benefit agreement with a local company in 2012. The thirty-year agreement requires quarterly payments of forty cents per ton of construction and debris disposed on site. For the year ended December 31, 2025, the Town recognized \$71,763 as miscellaneous revenue in the general fund.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Water Purchase Contracts: The Town has contracts to purchase water from the City of Troy, the City of Rensselaer and the Town of East Greenbush. The contract with Troy expires in 2036 while the contract with Rensselaer and East Greenbush expired in 2004, but continue to be honored. Water purchases for the years ended December 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
City of Troy	\$ 1,155,175	\$ 1,027,464
City of Rensselaer	313,216	341,830
Town of East Greenbush	<u>313,216</u>	<u>341,830</u>
	<u>\$ 1,781,607</u>	<u>\$ 1,711,124</u>

Union Contracts: Police, Highway and Town employees are each represented by a collective bargaining agent. Those agents which represent them and the dates of expiration of their agreements are as follows:

<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
Civil Service Employees Association - DPW	December 31, 2025
North Greenbush Town Employees	December 31, 2027
Town Police	December 31, 2025

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through May 19, 2026, the date the financial statements were available to be issued. No such events or transactions were identified.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NORTH GREENBUSH, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Adopted Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Real Property Tax	\$ 1,356,103	\$ 1,357,961	\$ 1,858
Real Property Tax Items	234,760	236,507	1,747
Non-Property Tax Items	2,736,982	2,805,828	68,846
Departmental Income	206,180	335,580	129,400
Intergovernmental Charges	75,757	121,000	45,243
Use of Money and Property	454,300	201,407	(252,893)
Licenses and Permits	125,600	155,493	29,893
Fines and Forfeitures	124,000	96,791	(27,209)
Sale of Property and Compensation for Loss	5,500	14,739	9,239
Miscellaneous Local Sources	95,250	320,179	224,929
State Aid	590,541	597,762	7,221
Federal Aid	-	1,026	1,026
Total Revenue	<u>6,004,973</u>	<u>6,244,273</u>	<u>236,416</u>
Expenditures			
General Government Support	1,677,225	1,652,840	24,385
Public Safety	2,472,002	2,661,363	(189,361)
Public Health	10,392	9,860	532
Transportation	112,416	119,775	(7,359)
Economic Assistance and Opportunity	10,500	10,500	-
Culture and Recreation	335,988	411,055	(75,067)
Home and Community Services	66,250	66,954	(704)
Employee Benefits	<u>1,620,200</u>	<u>1,605,950</u>	<u>14,250</u>
Total Expenditures	<u>6,304,973</u>	<u>6,538,297</u>	<u>(233,324)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (300,000)</u>	<u>\$ (294,024)</u>	<u>\$ 3,092</u>

* During 2025, the Town had no procedure to reflect budget amendments; as a result, only the original adopted budget is presented.

TOWN OF NORTH GREENBUSH, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL - HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Adopted Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Real Property Tax	\$ 2,028,804	\$ 2,025,096	\$ (3,708)
Use of Money and Property	10,000	-	(10,000)
Licenses and Permits	6,000	34,900	28,900
Sale of Property and Compensation for Loss	3,000	6,155	3,155
State Aid	<u>165,000</u>	<u>251,209</u>	<u>86,209</u>
Total Revenue	<u>2,212,804</u>	<u>2,317,360</u>	<u>104,556</u>
Expenditures			
Transportation	1,703,950	1,711,411	(7,461)
Employee Benefits	428,504	339,612	88,892
Debt Service	<u>180,350</u>	<u>251,010</u>	<u>(70,660)</u>
Total Expenditures	<u>2,312,804</u>	<u>2,302,033</u>	<u>10,771</u>
Other Changes	<u>(46,187)</u>	<u>-</u>	<u>46,187</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (100,000)</u>	<u>\$ 15,327</u>	<u>\$ 161,514</u>

* During 2025, the Town had no procedure to reflect budget amendments; as a result, only the original adopted budget is presented.

TOWN OF NORTH GREENBUSH, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL - WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Adopted Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Real Property Tax	\$ 1,820,605	\$ 1,434,937	\$ (385,668)
Departmental Income	1,183,629	2,041,700	858,071
Use of Money and Property	<u>85,000</u>	<u>-</u>	<u>(85,000)</u>
Total Revenue	<u>3,089,234</u>	<u>3,476,637</u>	<u>387,403</u>
Expenditures			
General Government Support	-	78,000	(78,000)
Home and Community Services	2,047,346	3,098,365	(1,051,019)
Employee Benefits	111,736	154,410	(42,674)
Debt Service	<u>930,152</u>	<u>634,414</u>	<u>295,738</u>
Total Expenditures	<u>3,089,234</u>	<u>3,965,189</u>	<u>(875,955)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ (488,552)</u>	<u>\$ (488,552)</u>

* During 2025, the Town had no procedure to reflect budget amendments; as a result, only the original adopted budget is presented.

TOWN OF NORTH GREENBUSH, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL - SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Adopted Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Real Property Tax	\$ 344,305	\$ 354,244	\$ 9,939
Departmental Income	<u>-</u>	<u>2,400</u>	<u>2,400</u>
Total Revenue	<u>344,305</u>	<u>356,644</u>	<u>12,339</u>
Expenditures			
General Government Support	-	43,000	(43,000)
Home and Community Services	254,040	397,879	(143,839)
Employee Benefits	68,458	88,009	(19,551)
Debt Service	<u>21,807</u>	<u>13,702</u>	<u>8,105</u>
Total Expenditures	<u>344,305</u>	<u>542,590</u>	<u>(198,285)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ (185,946)</u>	<u>\$ (185,946)</u>

* During 2025, the Town had no procedure to reflect budget amendments; as a result, only the original adopted budget is presented.