

Town of Chatham
ANNUAL FINANCIAL REPORT
December 31, 2023

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To the Supervisor and Members of the Board of the
Town of Chatham, New York

Management is responsible for the accompanying annual financial report (AFR) for the Town of Chatham (the "Town") as of December 31, 2023 and for the year then ended, and the related notes to the annual financial report in accordance with the form prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying annual financial report included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on the annual financial report included in the accompanying prescribed form.

The annual financial report included in the accompanying prescribed form and related notes and supplementary information are presented in accordance with the requirements of the State of New York, Office of the State Comptroller Division of Municipal Affairs and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Town and the State of New York, Office of the State Comptroller Division of Municipal Affairs, and are not intended to be and should not be used by anyone other than these specified parties.

The supplementary information contained in the prescribed form is presented for purposes of additional analysis and is not a required part of basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Summarized Comparative Information

We have previously compiled the annual financial reports for the Town of Chatham as of December 31, 2022, and December 31, 2021. We issued our reports dated April 26, 2023 and April 22, 2022, respectively. The summarized comparative information presented herein as of and for the year ended December 31, 2022 and December 31, 2021 is consistent with the compiled financial statements from which it has been derived.

We are not independent with respect to the Town of Chatham, New York.

UHY ^{LLP}

Hudson, New York
April 29, 2024

**Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023**

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, Donal Collins (LG100314900000B), hereby certify that I am the Chief Financial Officer of the Town of Chatham, and that the information provided in the Annual Financial Report of the Town of Chatham for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- B - General Town-Outside Village
- DA - Highway Town-wide
- DB - Highway Part-town
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,108,795.00	\$1,143,442.00	\$990,435.00
210 - Petty Cash	\$300.00	\$300.00	\$300.00
Total for Cash and Cash Equivalents	\$1,109,095.00	\$1,143,742.00	\$990,735.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$169,300.00	\$217,528.00	\$171,337.00
Total for Restricted Cash and Cash Equivalents	\$169,300.00	\$217,528.00	\$171,337.00
Net Other Receivables			
380 - Accounts Receivable	\$35,168.00	\$24,072.00	\$31,475.00
Total for Net Other Receivables	\$35,168.00	\$24,072.00	\$31,475.00
Due From			
391 - Due From Other Funds	\$4,776.00	-	\$17,253.00
Total for Due From	\$4,776.00	\$0.00	\$17,253.00
Other Assets			
480 - Prepaid Expenses	\$32,856.00	\$36,948.00	\$25,947.00
Total for Other Assets	\$32,856.00	\$36,948.00	\$25,947.00
Total for Assets	\$1,351,195.00	\$1,422,290.00	\$1,236,747.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$1,351,195.00	\$1,422,290.00	\$1,236,747.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$71,651.00	\$37,518.00	\$13,847.00
601 - Accrued Liabilities	\$6,187.00	\$6,785.00	\$0.00
Total for Payables	\$77,838.00	\$44,303.00	\$13,847.00
Due to			
630 - Due To Other Funds	\$5,481.00	\$18,820.00	\$3,041.00
Total for Due to	\$5,481.00	\$18,820.00	\$3,041.00
Other Liabilities			
688 - Other Liabilities <i>AMERICAN RESCUE FUNDS</i>	\$190,922.00	\$275,908.00	\$162,615.00
Total for Other Liabilities	\$190,922.00	\$275,908.00	\$162,615.00
Total for Liabilities	\$274,241.00	\$339,031.00	\$179,503.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$32,856.00	\$36,948.00	\$25,947.00
Total for Nonspendable Fund Balance	\$32,856.00	\$36,948.00	\$25,947.00
Restricted Fund Balance			

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
870 - General Reserve	\$47,639.00	\$59,341.00	\$58,787.00
878 - Capital Reserve	\$65,661.00	\$113,889.00	\$48,853.00
880 - Reserve For Tax Stabilization	\$56,000.00	\$56,000.00	\$56,000.00
Total for Restricted Fund Balance	\$169,300.00	\$229,230.00	\$163,640.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$90,000.00	\$139,500.00	\$35,000.00
Total for Assigned Fund Balance	\$90,000.00	\$139,500.00	\$35,000.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$784,798.00	\$677,581.00	\$832,657.00
Total for Unassigned Fund Balance	\$784,798.00	\$677,581.00	\$832,657.00
Total for Fund Balance	\$1,076,954.00	\$1,083,259.00	\$1,057,244.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,351,195.00	\$1,422,290.00	\$1,236,747.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$525,007.00	\$526,389.00	\$528,340.00
Total for Property Taxes	\$525,007.00	\$526,389.00	\$528,340.00
Property Tax Items			
1080 - Federal Payments In Lieu of Taxes	-	\$131.00	\$431.00
1081 - Other Payments In Lieu of Taxes	\$625.00	-	-
1090 - Interest and Penalties on Real Prop Taxes	\$13,848.00	\$13,066.00	\$14,757.00
Total for Property Tax Items	\$14,473.00	\$13,197.00	\$15,188.00
Departmental Income			
1255 - Clerk Fees	\$4,187.00	\$5,087.00	\$5,249.00
2001 - Park and Recreational Charges	\$51,424.00	\$48,882.00	\$42,747.00
2012 - Recreational Concessions	\$1,100.00	\$1,879.00	\$1,699.00
2025 - Special Recreational Facility Charges	\$2,710.00	\$2,415.00	\$4,230.00
2089 - Other Culture and Recreation Income	\$2,125.00	\$1,845.00	-
Total for Departmental Income	\$61,546.00	\$60,108.00	\$53,925.00
Use of Money and Property			
2401 - Interest and Earnings	\$17,438.00	\$1,610.00	\$1,162.00
Total for Use of Money and Property	\$17,438.00	\$1,610.00	\$1,162.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Licenses and Permits			
2544 - Dog Licenses	\$2,698.00	\$2,414.00	\$2,600.00
Total for Licenses and Permits	\$2,698.00	\$2,414.00	\$2,600.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$242,970.00	\$187,219.00	\$208,505.00
Total for Fines and Forfeitures	\$242,970.00	\$187,219.00	\$208,505.00
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	\$443.00	-
2690 - Other Compensation For Loss	\$31,164.00	\$34,867.00	\$22,897.00
Total for Sales of Property and Compensation for Loss	\$31,164.00	\$35,310.00	\$22,897.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$5,000.00	-	\$2,143.00
2705 - Gifts and Donations	\$15,394.00	\$6,044.00	\$4,200.00
2706 - Grants From Local Governments	\$1,929.00	-	-
2750 - AIM Related Payments	\$16,181.00	\$16,181.00	\$16,181.00
2770 - Unclassified <i>JCAP AND EV CHARGING</i>	\$2,649.00	\$2,254.00	\$853.00
Total for Other Revenues	\$41,153.00	\$24,479.00	\$23,377.00
State Aid			
3005 - State Aid Mortgage Tax	\$134,065.00	\$189,753.00	\$244,288.00
3040 - State Aid Real Property Tax Administration	\$8,871.00	-	-
3820 - State Aid Youth Programs	\$6,000.00	\$2,247.00	-

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
3889 - State Aid Other Culture and Recreation	-	\$5,000.00	-
Total for State Aid	\$148,936.00	\$197,000.00	\$244,288.00
Federal Aid			
4089 - Federal Aid Other	\$84,986.00	\$49,322.00	-
Total for Federal Aid	\$84,986.00	\$49,322.00	\$0.00
Total for Revenues	\$1,170,371.00	\$1,097,048.00	\$1,100,282.00
Total for Revenues and Other Sources	\$1,170,371.00	\$1,097,048.00	\$1,100,282.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$19,200.00	\$19,500.00	\$18,000.00
Total for Legislative Board	\$19,200.00	\$19,500.00	\$18,000.00
Judicial			
11101 - Municipal Court - Personal Services	\$97,892.00	\$92,315.00	\$87,980.00
11104 - Municipal Court - Contractual	\$43,418.00	\$32,622.00	\$29,564.00
Total for Judicial	\$141,310.00	\$124,937.00	\$117,544.00
Executive			
12201 - Supervisor - Personal Services	\$14,840.00	\$14,750.00	\$14,000.00
12202 - Supervisor - Equipment and Capital Outlay	\$1,151.00	-	-
12204 - Supervisor - Contractual	\$843.00	-	-
Total for Executive	\$16,834.00	\$14,750.00	\$14,000.00
Finance			
13101 - Director of Finance - Personal Services	\$40,242.00	\$35,471.00	\$27,879.00
13102 - Director of Finance - Equipment and Capital Outlay	\$600.00	\$500.00	\$1,071.00
13104 - Director of Finance - Contractual	\$39,200.00	\$50,731.00	\$26,710.00
13551 - Assessment - Personal Services	\$39,948.00	\$35,906.00	\$39,867.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13552 - Assessment - Equipment and Capital Outlay	\$854.00	-	\$450.00
13554 - Assessment - Contractual	\$298.00	\$4,924.00	\$9,449.00
Total for Finance	\$121,142.00	\$127,532.00	\$105,426.00
Municipal Staff			
14101 - Clerk - Personal Services	\$46,151.00	\$49,989.00	\$48,077.00
14102 - Clerk - Equipment and Capital Outlay	\$600.00	-	\$993.00
14104 - Clerk - Contractual	\$3,409.00	\$3,247.00	\$3,045.00
14204 - Law - Contractual	\$32,686.00	\$17,406.00	\$17,677.00
14404 - Engineer - Contractual	\$374.00	\$10,514.00	-
Total for Municipal Staff	\$83,220.00	\$81,156.00	\$69,792.00
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$49,026.00	\$8,045.00	\$424.00
16204 - Operation of Plant - Contractual	\$54,184.00	\$48,401.00	\$38,970.00
Total for Shared Services	\$103,210.00	\$56,446.00	\$39,394.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$60,805.00	\$56,122.00	\$51,442.00
19204 - Municipal Association Dues - Contractual	\$1,100.00	\$1,100.00	\$1,100.00
Total for Special Items	\$61,905.00	\$57,222.00	\$52,542.00
Total for General Government Support	\$546,821.00	\$481,543.00	\$416,698.00
Public Safety			

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Traffic Control			
33104 - Traffic Control - Contractual	\$31,861.00	\$30,659.00	\$8,382.00
Total for Traffic Control	\$31,861.00	\$30,659.00	\$8,382.00
Animal Control			
35101 - Dog Control - Personal Services	\$5,406.00	\$6,100.00	\$5,000.00
35102 - Dog Control - Equipment and Capital Outlay	\$264.00	-	-
35104 - Dog Control - Contractual	\$1,930.00	\$650.00	-
Total for Animal Control	\$7,600.00	\$6,750.00	\$5,000.00
Total for Public Safety	\$39,461.00	\$37,409.00	\$13,382.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$96,442.00	\$94,023.00	\$88,283.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$600.00	-	-
50104 - Highway and Street Administration - Contractual	\$10,819.00	\$10,966.00	\$3,951.00
51322 - Garage - Equipment and Capital Outlay	\$31,389.00	\$93,161.00	\$735.00
51324 - Garage - Contractual	\$18,582.00	\$11,935.00	\$10,444.00
Total for Highway	\$157,832.00	\$210,085.00	\$103,413.00
Total for Transportation	\$157,832.00	\$210,085.00	\$103,413.00
Economic Assistance and Opportunity			

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Economic Opportunity and Development			
65104 - Veterans Service - Contractual	\$500.00	\$1,000.00	\$1,000.00
67724 - Programs for the Aging - Contractual	\$2,500.00	\$1,709.00	\$1,716.00
Total for Economic Opportunity and Development	\$3,000.00	\$2,709.00	\$2,716.00
Total for Economic Assistance and Opportunity	\$3,000.00	\$2,709.00	\$2,716.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$23,740.00	\$24,673.00	\$23,076.00
71102 - Parks - Equipment and Capital Outlay	\$91,991.00	-	\$3,385.00
71104 - Parks - Contractual	\$23,779.00	\$18,175.00	\$10,709.00
71401 - Playground and Recreation Centers - Personal Services	\$71,975.00	\$68,590.00	\$62,286.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$1,192.00	-	-
71404 - Playground and Recreation Centers - Contractual	\$2,844.00	\$2,797.00	\$3,402.00
Total for Recreation	\$215,521.00	\$114,235.00	\$102,858.00
Culture			
75101 - Historian - Personal Services	\$500.00	-	-
79894 - Culture And Recreation, Other - Contractual <i>Park Day and Summer Festival</i>	\$4,707.00	\$2,180.00	\$95.00
Total for Culture	\$5,207.00	\$2,180.00	\$95.00
Total for Culture and Recreation	\$220,728.00	\$116,415.00	\$102,953.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Home and Community Services			
Special Services			
89894 - Home and Community Services, Other - Contractual	-	\$16,000.00	-
Total for Special Services	\$0.00	\$16,000.00	\$0.00
Total for Home and Community Services	\$0.00	\$16,000.00	\$0.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$35,391.00	\$27,459.00	\$32,342.00
90308 - Social Security - Employee Benefits	\$35,992.00	\$34,984.00	\$32,946.00
90558 - Disability Insurance - Employee Benefits	\$248.00	\$329.00	\$420.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$94,657.00	\$93,473.00	\$94,255.00
Total for Employee Benefits	\$166,288.00	\$156,245.00	\$159,963.00
Total for Employee Benefits	\$166,288.00	\$156,245.00	\$159,963.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$21,383.00	\$20,954.00	\$20,593.00
97107 - Serial Bonds - Debt Interest	\$5,350.00	\$5,779.00	\$6,140.00
Total for Debt Service	\$26,733.00	\$26,733.00	\$26,733.00
Total for Debt Service	\$26,733.00	\$26,733.00	\$26,733.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$1,160,863.00	\$1,047,139.00	\$825,858.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Fire ARPA Funds</i>	\$15,813.00	\$23,819.00	\$9,222.00
Total for Interfund Transfers	\$15,813.00	\$23,819.00	\$9,222.00
Total for Interfund Transfers	\$15,813.00	\$23,819.00	\$9,222.00
Total for Other Uses	\$15,813.00	\$23,819.00	\$9,222.00
Total for Expenditures and Other Uses	\$1,176,676.00	\$1,070,958.00	\$835,080.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,083,259.00	\$1,057,244.00	\$792,042.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$75.00	-
8022 - Restated Fund Balance - Beginning of Year	\$1,083,259.00	\$1,057,169.00	\$792,042.00
Add Revenues and Other Sources	\$1,170,371.00	\$1,097,048.00	\$1,100,282.00
Deduct Expenditures and Other Uses	\$1,176,676.00	\$1,070,958.00	\$835,080.00
8029 - Fund Balance - End of Year	\$1,076,954.00	\$1,083,259.00	\$1,057,244.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$524,306.00	\$525,007.00	\$526,389.00
1099 - Est Rev - Property Tax Items	\$12,000.00	\$10,000.00	\$10,000.00
1299 - Est Rev - Departmental Income	-	\$51,000.00	\$46,700.00
2199 - Est Rev - Departmental Income	\$62,500.00	-	-
2499 - Est Rev - Use of Money and Property	\$15,000.00	\$1,500.00	\$1,500.00
2599 - Est Rev - Licenses and Permits	\$1,500.00	\$1,500.00	\$1,500.00
2649 - Est Rev - Fines and Forfeitures	\$226,000.00	\$197,000.00	\$222,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$29,000.00	\$23,300.00	\$23,000.00
2799 - Est Rev - Other Revenues	\$16,181.00	\$16,181.00	\$16,181.00
3099 - Est Rev - State Aid	\$126,349.00	\$121,349.00	\$96,349.00
Total for Estimated Revenue	\$1,012,836.00	\$946,837.00	\$943,619.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$90,000.00	\$139,500.00	\$35,000.00
Total for Estimated Other Sources	\$90,000.00	\$139,500.00	\$35,000.00
Total for Estimated Revenues and Other Sources	\$1,102,836.00	\$1,086,337.00	\$978,619.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$558,423.00	\$547,484.00	\$510,478.00
3999 - App - Public Safety	\$39,310.00	\$30,369.00	\$28,600.00
5999 - App - Transportation	\$131,650.00	\$123,892.00	\$126,833.00
6999 - App - Economic Assistance and Opportunity	\$4,500.00	\$5,500.00	\$3,500.00
7999 - App - Culture and Recreation	\$175,711.00	\$180,117.00	\$117,287.00
9199 - App - Employee Benefits	\$166,509.00	\$172,242.00	\$165,187.00
9899 - App - Debt Service	\$26,733.00	\$26,733.00	\$26,734.00
Total for Estimated Appropriations	\$1,102,836.00	\$1,086,337.00	\$978,619.00
Total for Estimated Appropriations and Other Uses	\$1,102,836.00	\$1,086,337.00	\$978,619.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$362,145.00	\$285,868.00	\$259,389.00
Total for Cash and Cash Equivalents	\$362,145.00	\$285,868.00	\$259,389.00
Net Other Receivables			
380 - Accounts Receivable	\$35,687.00	-	\$14,236.00
Total for Net Other Receivables	\$35,687.00	\$0.00	\$14,236.00
Due From			
391 - Due From Other Funds	\$3,858.00	\$7,777.00	\$2,941.00
Total for Due From	\$3,858.00	\$7,777.00	\$2,941.00
Other Assets			
480 - Prepaid Expenses	-	\$3.00	\$913.00
Total for Other Assets	\$0.00	\$3.00	\$913.00
Total for Assets	\$401,690.00	\$293,648.00	\$277,479.00
Total for Assets and Deferred Outflows	\$401,690.00	\$293,648.00	\$277,479.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$1,522.00	-	\$6,598.00
601 - Accrued Liabilities	\$3,504.00	\$2,053.00	-
730 - Guaranty & Bid Deposits	\$43,391.00	\$44,054.00	\$40,898.00
Total for Payables	\$48,417.00	\$46,107.00	\$47,496.00
Due to			
630 - Due To Other Funds	\$4,671.00	-	-
Total for Due to	\$4,671.00	\$0.00	\$0.00
Total for Liabilities	\$53,088.00	\$46,107.00	\$47,496.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$3.00	\$913.00
Total for Nonspendable Fund Balance	\$0.00	\$3.00	\$913.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$35,000.00	\$50,000.00	\$54,000.00
915 - Assigned Unappropriated Fund Balance	\$313,602.00	\$197,538.00	\$175,070.00
Total for Assigned Fund Balance	\$348,602.00	\$247,538.00	\$229,070.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Fund Balance	\$348,602.00	\$247,541.00	\$229,983.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$401,690.00	\$293,648.00	\$277,479.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$38,066.00	\$39,770.00	\$30,764.00
Total for Property Taxes	\$38,066.00	\$39,770.00	\$30,764.00
Non-Property Tax Items			
1170 - Franchise Tax	\$64,918.00	\$31,595.00	\$29,867.00
Total for Non-Property Tax Items	\$64,918.00	\$31,595.00	\$29,867.00
Departmental Income			
1603 - Vital Statistics Fees	\$22.00	-	-
2110 - Zoning Fees	\$1,200.00	\$900.00	\$700.00
2115 - Planning Board Fees	\$2,225.00	\$3,025.00	\$3,000.00
Total for Departmental Income	\$3,447.00	\$3,925.00	\$3,700.00
Use of Money and Property			
2401 - Interest and Earnings	\$311.00	\$256.00	\$236.00
Total for Use of Money and Property	\$311.00	\$256.00	\$236.00
Licenses and Permits			
2555 - Building and Alteration Permits	\$124,681.00	\$67,728.00	\$89,562.00
Total for Licenses and Permits	\$124,681.00	\$67,728.00	\$89,562.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2770 - Unclassified	-	-	\$32.00
Total for Other Revenues	\$0.00	\$0.00	\$32.00
Total for Revenues	\$231,423.00	\$143,274.00	\$154,161.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$812.00	\$7,777.00	-
Total for Operating Transfers	\$812.00	\$7,777.00	\$0.00
Total for Other Sources	\$812.00	\$7,777.00	\$0.00
Total for Revenues and Other Sources	\$232,235.00	\$151,051.00	\$154,161.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$72,946.00	\$73,251.00	\$59,357.00
36202 - Safety Inspection - Equipment and Capital Outlay	\$1,412.00	\$85.00	\$1,213.00
36204 - Safety Inspection - Contractual	\$4,577.00	\$4,234.00	\$3,799.00
Total for Other Public Safety	\$78,935.00	\$77,570.00	\$64,369.00
Total for Public Safety	\$78,935.00	\$77,570.00	\$64,369.00
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$1,590.00	\$1,500.00	\$1,500.00
Total for Public Health Program	\$1,590.00	\$1,500.00	\$1,500.00
Total for Health	\$1,590.00	\$1,500.00	\$1,500.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$12,451.00	\$12,649.00	\$6,445.00
80102 - Zoning - Equipment and Capital Outlay	\$483.00	-	\$315.00
80104 - Zoning - Contractual	\$13,967.00	\$14,878.00	\$24,527.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
80201 - Planning and Surveys - Personal Services	\$14,341.00	\$17,713.00	\$10,238.00
80202 - Planning and Surveys - Equipment and Capital Outlay	\$483.00	-	\$315.00
80204 - Planning and Surveys - Contractual	\$1,015.00	\$380.00	\$3,045.00
Total for General Environment	\$42,740.00	\$45,620.00	\$44,885.00
Total for Home and Community Services	\$42,740.00	\$45,620.00	\$44,885.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$3.00	\$626.00	\$2,209.00
90308 - Social Security - Employee Benefits	\$7,752.00	\$8,041.00	\$5,932.00
90558 - Disability Insurance - Employee Benefits	\$154.00	\$136.00	\$63.00
Total for Employee Benefits	\$7,909.00	\$8,803.00	\$8,204.00
Total for Employee Benefits	\$7,909.00	\$8,803.00	\$8,204.00
Total for Expenditures	\$131,174.00	\$133,493.00	\$118,958.00
Total for Expenditures and Other Uses	\$131,174.00	\$133,493.00	\$118,958.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$247,541.00	\$229,983.00	\$194,780.00
8022 - Restated Fund Balance - Beginning of Year	\$247,541.00	\$229,983.00	\$194,780.00
Add Revenues and Other Sources	\$232,235.00	\$151,051.00	\$154,161.00
Deduct Expenditures and Other Uses	\$131,174.00	\$133,493.00	\$118,958.00
8029 - Fund Balance - End of Year	\$348,602.00	\$247,541.00	\$229,983.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$35,228.00	\$38,066.00	\$39,770.00
1199 - Est Rev - Non-Property Tax Items	\$30,000.00	\$29,000.00	\$26,000.00
2499 - Est Rev - Use of Money and Property	\$200.00	\$500.00	-
2599 - Est Rev - Licenses and Permits	\$65,500.00	\$43,000.00	\$38,500.00
Total for Estimated Revenue	\$130,928.00	\$110,566.00	\$104,270.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$35,000.00	\$50,000.00	\$54,000.00
Total for Estimated Other Sources	\$35,000.00	\$50,000.00	\$54,000.00
Total for Estimated Revenues and Other Sources	\$165,928.00	\$160,566.00	\$158,270.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
3999 - App - Public Safety	\$86,170.00	\$79,582.00	\$74,658.00
4999 - App - Health	\$1,753.00	\$1,690.00	\$1,600.00
8999 - App - Home and Community Services	\$69,568.00	\$71,276.00	\$73,506.00
9199 - App - Employee Benefits	\$8,437.00	\$8,018.00	\$8,506.00
Total for Estimated Appropriations	\$165,928.00	\$160,566.00	\$158,270.00
Total for Estimated Appropriations and Other Uses	\$165,928.00	\$160,566.00	\$158,270.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$313,710.00	\$267,053.00	\$300,187.00
Total for Cash and Cash Equivalents	\$313,710.00	\$267,053.00	\$300,187.00
Due From			
391 - Due From Other Funds	-	\$20,314.00	-
Total for Due From	\$0.00	\$20,314.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$2,320.00	\$4,477.00	\$6,443.00
Total for Other Assets	\$2,320.00	\$4,477.00	\$6,443.00
Total for Assets	\$316,030.00	\$291,844.00	\$306,630.00
Total for Assets and Deferred Outflows	\$316,030.00	\$291,844.00	\$306,630.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$539.00	\$3,112.00
601 - Accrued Liabilities	\$9,009.00	\$11,770.00	-
Total for Payables	\$9,009.00	\$12,309.00	\$3,112.00
Due to			
630 - Due To Other Funds	\$48,535.00	\$45,775.00	\$81,034.00
Total for Due to	\$48,535.00	\$45,775.00	\$81,034.00
Total for Liabilities	\$57,544.00	\$58,084.00	\$84,146.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$2,320.00	\$4,477.00	\$6,443.00
Total for Nonspendable Fund Balance	\$2,320.00	\$4,477.00	\$6,443.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$40,000.00	\$50,000.00	\$45,000.00
915 - Assigned Unappropriated Fund Balance	\$216,166.00	\$179,283.00	\$171,041.00
Total for Assigned Fund Balance	\$256,166.00	\$229,283.00	\$216,041.00
Total for Fund Balance	\$258,486.00	\$233,760.00	\$222,484.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$316,030.00	\$291,844.00	\$306,630.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$194,393.00	\$195,005.00	\$178,825.00
Total for Property Taxes	\$194,393.00	\$195,005.00	\$178,825.00
Use of Money and Property			
2401 - Interest and Earnings	\$412.00	\$367.00	\$359.00
Total for Use of Money and Property	\$412.00	\$367.00	\$359.00
Total for Revenues	\$194,805.00	\$195,372.00	\$179,184.00
Total for Revenues and Other Sources	\$194,805.00	\$195,372.00	\$179,184.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51404 - Brush And Weeds - Contractual	\$3,124.00	\$4,777.00	\$5,400.00
51421 - Snow Removal - Personal Services	\$85,827.00	\$87,825.00	\$67,469.00
51424 - Snow Removal - Contractual	\$39,018.00	\$44,277.00	\$35,126.00
Total for Highway	\$127,969.00	\$136,879.00	\$107,995.00
Total for Transportation	\$127,969.00	\$136,879.00	\$107,995.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$8,921.00	\$14,267.00	\$12,256.00
90308 - Social Security - Employee Benefits	\$10,940.00	\$11,106.00	\$5,104.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$22,249.00	\$21,844.00	\$21,961.00
Total for Employee Benefits	\$42,110.00	\$47,217.00	\$39,321.00
Total for Employee Benefits	\$42,110.00	\$47,217.00	\$39,321.00
Total for Expenditures	\$170,079.00	\$184,096.00	\$147,316.00
Total for Expenditures and Other Uses	\$170,079.00	\$184,096.00	\$147,316.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$233,760.00	\$222,484.00	\$190,616.00
8022 - Restated Fund Balance - Beginning of Year	\$233,760.00	\$222,484.00	\$190,616.00
Add Revenues and Other Sources	\$194,805.00	\$195,372.00	\$179,184.00
Deduct Expenditures and Other Uses	\$170,079.00	\$184,096.00	\$147,316.00
8029 - Fund Balance - End of Year	\$258,486.00	\$233,760.00	\$222,484.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$191,881.00	\$194,393.00	\$195,005.00
Total for Estimated Revenue	\$191,881.00	\$194,393.00	\$195,005.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$40,000.00	\$50,000.00	\$45,000.00
Total for Estimated Other Sources	\$40,000.00	\$50,000.00	\$45,000.00
Total for Estimated Revenues and Other Sources	\$231,881.00	\$244,393.00	\$240,005.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$211,244.00	\$196,884.00	\$192,649.00
9199 - App - Employee Benefits	\$20,637.00	\$47,509.00	\$47,356.00
Total for Estimated Appropriations	\$231,881.00	\$244,393.00	\$240,005.00
Total for Estimated Appropriations and Other Uses	\$231,881.00	\$244,393.00	\$240,005.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,189,221.00	\$1,016,934.00	\$1,103,134.00
Total for Cash and Cash Equivalents	\$1,189,221.00	\$1,016,934.00	\$1,103,134.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$487,139.00	\$336,832.00	\$333,582.00
Total for Restricted Cash and Cash Equivalents	\$487,139.00	\$336,832.00	\$333,582.00
Net Other Receivables			
380 - Accounts Receivable	-	-	\$100.00
Total for Net Other Receivables	\$0.00	\$0.00	\$100.00
Due From			
391 - Due From Other Funds	\$53,176.00	\$56,818.00	\$81,315.00
440 - Due from Other Governments 4TH QUARTER SALES TAX	\$379,797.00	\$290,942.00	\$265,779.00
Total for Due From	\$432,973.00	\$347,760.00	\$347,094.00
Other Assets			
480 - Prepaid Expenses	\$37,641.00	\$27,932.00	\$14,211.00
Total for Other Assets	\$37,641.00	\$27,932.00	\$14,211.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$2,146,974.00	\$1,729,458.00	\$1,798,121.00
Total for Assets and Deferred Outflows	\$2,146,974.00	\$1,729,458.00	\$1,798,121.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$34,249.00	\$1,187.00	\$37,215.00
601 - Accrued Liabilities	\$13,512.00	\$17,656.00	-
730 - Guaranty & Bid Deposits	\$16,821.00	\$18,821.00	\$19,821.00
Total for Payables	\$64,582.00	\$37,664.00	\$57,036.00
Due to			
630 - Due To Other Funds	\$3,123.00	\$20,314.00	\$17,022.00
Total for Due to	\$3,123.00	\$20,314.00	\$17,022.00
Total for Liabilities	\$67,705.00	\$57,978.00	\$74,058.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$37,641.00	\$27,932.00	\$14,211.00
Total for Nonspendable Fund Balance	\$37,641.00	\$27,932.00	\$14,211.00
Restricted Fund Balance			
878 - Capital Reserve	\$487,139.00	\$336,832.00	\$333,582.00
Total for Restricted Fund Balance	\$487,139.00	\$336,832.00	\$333,582.00
Assigned Fund Balance			

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
914 - Assigned Appropriated Fund Balance	\$85,000.00	\$88,000.00	\$60,000.00
915 - Assigned Unappropriated Fund Balance	\$1,469,489.00	\$1,218,716.00	\$1,316,270.00
Total for Assigned Fund Balance	\$1,554,489.00	\$1,306,716.00	\$1,376,270.00
Total for Fund Balance	\$2,079,269.00	\$1,671,480.00	\$1,724,063.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,146,974.00	\$1,729,458.00	\$1,798,121.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$723,210.00	\$737,468.00	\$763,178.00
Total for Property Taxes	\$723,210.00	\$737,468.00	\$763,178.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$1,127,853.00	\$1,130,366.00	\$1,010,803.00
Total for Non-Property Tax Items	\$1,127,853.00	\$1,130,366.00	\$1,010,803.00
Use of Money and Property			
2401 - Interest and Earnings	\$19,676.00	\$1,928.00	\$1,649.00
Total for Use of Money and Property	\$19,676.00	\$1,928.00	\$1,649.00
Licenses and Permits			
2590 - Permits Other	\$200.00	\$850.00	\$750.00
Total for Licenses and Permits	\$200.00	\$850.00	\$750.00
Sales of Property and Compensation for Loss			
2660 - Sales of Real Property	\$1,163.00	\$2,101.00	\$838.00
Total for Sales of Property and Compensation for Loss	\$1,163.00	\$2,101.00	\$838.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$502.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Revenues	\$0.00	\$0.00	\$502.00
State Aid			
3089 - State Aid Other <i>ALBANY TURNPIKE</i>	\$94,426.00	\$113,310.00	-
3501 - State Aid Consolidated Highway Aid	\$1,004,746.00	-	\$528,069.00
Total for State Aid	\$1,099,172.00	\$113,310.00	\$528,069.00
Total for Revenues	\$2,971,274.00	\$1,986,023.00	\$2,305,789.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$11,042.00	-
Total for Operating Transfers	\$0.00	\$11,042.00	\$0.00
Total for Other Sources	\$0.00	\$11,042.00	\$0.00
Total for Revenues and Other Sources	\$2,971,274.00	\$1,997,065.00	\$2,305,789.00

Town of Chatham
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$339,542.00	\$341,689.00	\$326,942.00
51104 - Maintenance of Roads - Contractual	\$213,156.00	\$217,665.00	\$167,431.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$569,796.00	\$453,242.00	\$437,237.00
51302 - Machinery - Equipment and Capital Outlay	\$522,319.00	\$78,050.00	\$50,828.00
51304 - Machinery - Contractual	\$226,092.00	\$164,990.00	\$101,183.00
51421 - Snow Removal - Personal Services	\$129,014.00	\$132,397.00	\$100,668.00
51424 - Snow Removal - Contractual	\$63,007.00	\$82,123.00	\$49,542.00
Total for Highway	\$2,062,926.00	\$1,470,156.00	\$1,233,831.00
Total for Transportation	\$2,062,926.00	\$1,470,156.00	\$1,233,831.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$44,465.00	\$35,469.00	\$55,362.00
90308 - Social Security - Employee Benefits	\$31,401.00	\$30,938.00	\$32,655.00
90558 - Disability Insurance - Employee Benefits	\$295.00	\$271.00	\$209.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$125,894.00	\$149,625.00	\$114,957.00
Total for Employee Benefits	\$202,055.00	\$216,303.00	\$203,183.00

Town of Chatham
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**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$202,055.00	\$216,303.00	\$203,183.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$179,620.00	\$175,158.00	\$170,808.00
97107 - Serial Bonds - Debt Interest	\$8,231.00	\$12,693.00	\$17,043.00
Total for Debt Service	\$187,851.00	\$187,851.00	\$187,851.00
Total for Debt Service	\$187,851.00	\$187,851.00	\$187,851.00
Total for Expenditures	\$2,452,832.00	\$1,874,310.00	\$1,624,865.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>ALBANY TURNPIKE</i>	\$110,654.00	\$175,337.00	\$33,924.00
Total for Interfund Transfers	\$110,654.00	\$175,337.00	\$33,924.00
Total for Interfund Transfers	\$110,654.00	\$175,337.00	\$33,924.00
Total for Other Uses	\$110,654.00	\$175,337.00	\$33,924.00
Total for Expenditures and Other Uses	\$2,563,486.00	\$2,049,647.00	\$1,658,789.00

Town of Chatham
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**DB - Highway Part-town
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,671,481.00	\$1,724,063.00	\$1,077,063.00
8022 - Restated Fund Balance - Beginning of Year	\$1,671,481.00	\$1,724,063.00	\$1,077,063.00
Add Revenues and Other Sources	\$2,971,274.00	\$1,997,065.00	\$2,305,789.00
Deduct Expenditures and Other Uses	\$2,563,486.00	\$2,049,647.00	\$1,658,789.00
8029 - Fund Balance - End of Year	\$2,079,269.00	\$1,671,481.00	\$1,724,063.00

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**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$716,692.00	\$723,210.00	\$737,468.00
1199 - Est Rev - Non-Property Tax Items	\$900,000.00	\$900,000.00	\$775,000.00
2499 - Est Rev - Use of Money and Property	\$15,000.00	\$3,000.00	\$3,000.00
3099 - Est Rev - State Aid	\$219,000.00	\$219,000.00	\$219,000.00
Total for Estimated Revenue	\$1,850,692.00	\$1,845,210.00	\$1,734,468.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$85,000.00	\$88,000.00	\$60,000.00
Total for Estimated Other Sources	\$85,000.00	\$88,000.00	\$60,000.00
Total for Estimated Revenues and Other Sources	\$1,935,692.00	\$1,933,210.00	\$1,794,468.00

Town of Chatham
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**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$1,472,986.00	\$1,486,815.00	\$1,351,353.00
9199 - App - Employee Benefits	\$301,596.00	\$258,544.00	\$255,263.00
9899 - App - Debt Service	\$161,110.00	\$187,851.00	\$187,852.00
Total for Estimated Appropriations	\$1,935,692.00	\$1,933,210.00	\$1,794,468.00
Total for Estimated Appropriations and Other Uses	\$1,935,692.00	\$1,933,210.00	\$1,794,468.00

Town of Chatham
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**H - Capital Projects
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$544,672.00	\$0.00	-
Total for Cash and Cash Equivalents	\$544,672.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Total for Assets	\$544,672.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$544,672.00	\$0.00	\$0.00

Town of Chatham
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**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$812.00	\$152,389.00
Total for Payables	\$0.00	\$812.00	\$152,389.00
Total for Liabilities	\$0.00	\$812.00	\$152,389.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$544,672.00	-	-
Total for Assigned Fund Balance	\$544,672.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$812.00)	(\$152,389.00)
Total for Unassigned Fund Balance	\$0.00	(\$812.00)	(\$152,389.00)
Total for Fund Balance	\$544,672.00	(\$812.00)	(\$152,389.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$544,672.00	\$0.00	\$0.00

Town of Chatham
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$214.00	-	-
Total for Use of Money and Property	\$214.00	\$0.00	\$0.00
Total for Revenues	\$214.00	\$0.00	\$0.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$110,654.00	\$175,337.00	\$43,145.00
Total for Operating Transfers	\$110,654.00	\$175,337.00	\$43,145.00
Proceeds of Obligations			
5710 - Serial Bonds	\$625,222.00	-	-
Total for Proceeds of Obligations	\$625,222.00	\$0.00	\$0.00
Total for Other Sources	\$735,876.00	\$175,337.00	\$43,145.00
Total for Revenues and Other Sources	\$736,090.00	\$175,337.00	\$43,145.00

Town of Chatham
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	-	\$105.00
Total for Finance	\$0.00	\$0.00	\$105.00
Total for General Government Support	\$0.00	\$0.00	\$105.00
Transportation			
Highway			
51202 - Maintenance of Bridges - Equipment and Capital Outlay	\$109,842.00	\$23,760.00	\$186,312.00
51302 - Machinery - Equipment and Capital Outlay	\$80,764.00	-	-
Total for Highway	\$190,606.00	\$23,760.00	\$186,312.00
Total for Transportation	\$190,606.00	\$23,760.00	\$186,312.00
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	-	-	\$9,117.00
Total for Recreation	\$0.00	\$0.00	\$9,117.00
Total for Culture and Recreation	\$0.00	\$0.00	\$9,117.00

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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$190,606.00	\$23,760.00	\$195,534.00
Total for Expenditures and Other Uses	\$190,606.00	\$23,760.00	\$195,534.00

Town of Chatham
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**H - Capital Projects
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$812.00)	(\$152,389.00)	\$0.00
8022 - Restated Fund Balance - Beginning of Year	(\$812.00)	(\$152,389.00)	\$0.00
Add Revenues and Other Sources	\$736,090.00	\$175,337.00	\$43,145.00
Deduct Expenditures and Other Uses	\$190,606.00	\$23,760.00	\$195,534.00
8029 - Fund Balance - End of Year	\$544,672.00	(\$812.00)	(\$152,389.00)

Town of Chatham
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**SF - Special District(s) Fire Protection
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,199.00	\$1,199.00	\$1,199.00
Total for Cash and Cash Equivalents	\$1,199.00	\$1,199.00	\$1,199.00
Total for Assets	\$1,199.00	\$1,199.00	\$1,199.00
Total for Assets and Deferred Outflows	\$1,199.00	\$1,199.00	\$1,199.00

Town of Chatham
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**SF - Special District(s) Fire Protection
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	-	\$0.00	\$411.00
Total for Due to	\$0.00	\$0.00	\$411.00
Total for Liabilities	\$0.00	\$0.00	\$411.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$1,199.00	\$1,199.00	\$788.00
Total for Assigned Fund Balance	\$1,199.00	\$1,199.00	\$788.00
Total for Fund Balance	\$1,199.00	\$1,199.00	\$788.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,199.00	\$1,199.00	\$1,199.00

Town of Chatham
 Annual Financial Report
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**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$397,848.00	\$379,753.00	\$368,557.00
Total for Property Taxes	\$397,848.00	\$379,753.00	\$368,557.00
Total for Revenues	\$397,848.00	\$379,753.00	\$368,557.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$15,000.00	\$5,000.00	-
Total for Operating Transfers	\$15,000.00	\$5,000.00	\$0.00
Total for Other Sources	\$15,000.00	\$5,000.00	\$0.00
Total for Revenues and Other Sources	\$412,848.00	\$384,753.00	\$368,557.00

Town of Chatham
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**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$412,848.00	\$384,342.00	\$368,968.00
Total for Fire Protection	\$412,848.00	\$384,342.00	\$368,968.00
Total for Public Safety	\$412,848.00	\$384,342.00	\$368,968.00
Total for Expenditures	\$412,848.00	\$384,342.00	\$368,968.00
Total for Expenditures and Other Uses	\$412,848.00	\$384,342.00	\$368,968.00

Town of Chatham
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**SF - Special District(s) Fire Protection
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,199.00	\$788.00	\$1,199.00
8022 - Restated Fund Balance - Beginning of Year	\$1,199.00	\$788.00	\$1,199.00
Add Revenues and Other Sources	\$412,848.00	\$384,753.00	\$368,557.00
Deduct Expenditures and Other Uses	\$412,848.00	\$384,342.00	\$368,968.00
8029 - Fund Balance - End of Year	\$1,199.00	\$1,199.00	\$788.00

Town of Chatham
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**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,230.00	\$5,900.00	\$6,719.00
Total for Cash and Cash Equivalents	\$3,230.00	\$5,900.00	\$6,719.00
Total for Assets	\$3,230.00	\$5,900.00	\$6,719.00
Total for Assets and Deferred Outflows	\$3,230.00	\$5,900.00	\$6,719.00

Town of Chatham
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**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$238.00	-	\$277.00
Total for Payables	\$238.00	\$0.00	\$277.00
Total for Liabilities	\$238.00	\$0.00	\$277.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$0.00	\$0.00
915 - Assigned Unappropriated Fund Balance	\$2,992.00	\$5,900.00	\$6,442.00
Total for Assigned Fund Balance	\$2,992.00	\$5,900.00	\$6,442.00
Total for Fund Balance	\$2,992.00	\$5,900.00	\$6,442.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,230.00	\$5,900.00	\$6,719.00

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**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$13,400.00	\$14,000.00	\$12,000.00
Total for Property Taxes	\$13,400.00	\$14,000.00	\$12,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$1.00	\$1.00	\$1.00
Total for Use of Money and Property	\$1.00	\$1.00	\$1.00
Total for Revenues	\$13,401.00	\$14,001.00	\$12,001.00
Total for Revenues and Other Sources	\$13,401.00	\$14,001.00	\$12,001.00

Town of Chatham
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**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$16,308.00	\$14,544.00	\$14,200.00
Total for Highway	\$16,308.00	\$14,544.00	\$14,200.00
Total for Transportation	\$16,308.00	\$14,544.00	\$14,200.00
Total for Expenditures	\$16,308.00	\$14,544.00	\$14,200.00
Total for Expenditures and Other Uses	\$16,308.00	\$14,544.00	\$14,200.00

Town of Chatham
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**SL - Special District(s) Lighting
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$5,899.00	\$6,442.00	\$8,641.00
8022 - Restated Fund Balance - Beginning of Year	\$5,899.00	\$6,442.00	\$8,641.00
Add Revenues and Other Sources	\$13,401.00	\$14,001.00	\$12,001.00
Deduct Expenditures and Other Uses	\$16,308.00	\$14,544.00	\$14,200.00
8029 - Fund Balance - End of Year	\$2,992.00	\$5,899.00	\$6,442.00

Town of Chatham
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$705,157.00	\$705,157.00	\$705,157.00
Total for Non-Depreciable Capital Assets	\$705,157.00	\$705,157.00	\$705,157.00
Depreciable Capital Assets			
102 - Buildings	\$954,403.00	\$954,403.00	\$954,403.00
104 - Machinery and Equipment	\$5,790,687.00	\$5,088,324.00	\$4,977,884.00
Total for Depreciable Capital Assets	\$6,745,090.00	\$6,042,727.00	\$5,932,287.00
Total for Non-Current Assets	\$7,450,247.00	\$6,747,884.00	\$6,637,444.00

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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$920,721.00	\$496,503.00	\$692,615.00
Total for Debt Obligations	\$920,721.00	\$496,503.00	\$692,615.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$497,120.00	(\$175,422.00)	\$2,549.00
687 - Compensated Absences	\$4,793.00	\$2,061.00	\$3,353.00
Total for Other Long-Term Obligations	\$501,913.00	(\$173,361.00)	\$5,902.00
Total for Long-Term Obligations	\$1,422,634.00	\$323,142.00	\$698,517.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Town of Chatham
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**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$625,222.00	\$201,004.00	\$0.00	\$0.00	\$496,503.00	\$920,721.00
Total	\$0.00	\$625,222.00	\$201,004.00	\$0.00	\$0.00	\$496,503.00	\$920,721.00

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Highway Equipment		10/11/17	10/11/27	\$0.00	\$0.00	\$36,227.00	\$0.00	\$189,955.00	\$0.00	\$153,728.00
Bond Highway Equipment		6/22/18	6/22/23	\$0.00	\$0.00	\$143,394.00	\$0.00	\$143,394.00	\$0.00	\$0.00
Bond Crellin Park		6/11/19	6/11/29	\$0.00	\$0.00	\$21,383.00	\$0.00	\$163,154.00	\$0.00	\$141,771.00
Bond Highway Equipment		8/15/23	8/15/29	\$0.00	\$625,222.00	\$0.00	\$0.00	\$0.00	\$0.00	\$625,222.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$152,996.00	\$34,847.00	\$187,843.00	\$767,725.00
2025	\$158,236.00	\$29,718.00	\$187,954.00	\$609,489.00
2026	\$163,702.00	\$24,192.00	\$187,894.00	\$445,787.00
2027	\$169,577.00	\$18,295.00	\$187,872.00	\$276,210.00
2028	\$135,229.00	\$12,000.00	\$147,229.00	\$140,981.00
2029	\$140,981.00	\$6,242.00	\$147,223.00	\$0.00
Total	\$920,721.00	\$125,294.00	\$1,046,015.00	
\$920,721.00 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Chatham
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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1479	Checking	B, DB	\$60,903.00	\$0.00	(\$43.00)	\$0.00	\$60,860.00
1487	Checking	H	\$544,672.00	\$0.00	\$0.00	\$0.00	\$544,672.00
1429	Checking	A	\$1,296,521.00	\$0.00	(\$18,376.00)	\$0.00	\$1,278,145.00
1437	Checking	B	\$318,809.00	\$0.00	(\$56.00)	\$0.00	\$318,753.00
1445	Checking	DA, SF	\$313,656.00	\$0.00	\$0.00	\$0.00	\$313,656.00
1453	Checking	DB	\$1,689,129.00	\$0.00	(\$29,591.00)	\$0.00	\$1,659,538.00
1461	Checking	SL	\$3,457.00	\$0.00	(\$227.00)	\$0.00	\$3,230.00
1495	Checking	A, B, DA, DB	\$10,538.00	\$0.00	(\$9,981.00)	\$0.00	\$557.00
Total			\$4,237,685.00	\$0.00	(\$58,274.00)	\$0.00	\$4,179,411.00
Total Cash From Financials							\$4,179,411.00

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$4,237,685.00
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$4,193,284.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$4,443,284.00

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
13	36		6

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$88,780.00	13	4		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$86,085.00	13	27		
Worker's Compensation					
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$697.00	13	10		
Hospital, Medical and Dental Insurance	\$242,800.00	12			6
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$418,362.00				

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies:

The annual financial report (AFR) of the Town of Chatham, New York (the "Town") have been presented in conformity with the format prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. This regulatory basis differs from the presentation required by accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. If the Town applied GAAP in its entirety, presentation of the government wide financial statements would be different and additional disclosures would be required. New York State does not require the Town to apply the provisions of GASB No. 75 "Accounting and Financial reporting by Employers for Postemployment Benefits other than Pensions" for AFR reporting purposes.

Based on requirements of GASB Statement No. 34, the AFR and related notes require that capital assets include infrastructure reporting in the Schedule of Non-Current Governmental Assets and adequate disclosures are provided. This should include capitalizing and depreciating a government's infrastructure assets (e.g., roads, bridges, dams, water and sewer systems, etc.). The Town's AFR does not include these items.

The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity:

The Town of Chatham, New York is governed by its Charter, the 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 Supervisor serves as chief executive officer and chief fiscal officer.

The following basic services are provided: highway and streets, social services, culture and recreation, public improvements, planning and zoning, courts, fire, building and safety inspection, and general administrative services.

All governmental activities and functions performed for the Town of Chatham, New York are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Chatham, (b) organizations for which the Town is financially accountable (for which there are none), and (c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14, 39 and 61.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39, and 61 including legal standing, fiscal dependency, and financial accountability. The Town has no component units included in the financial statements.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

B. **Fund Accounting:**

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Town records its transactions in the fund types described below.

1. **Fund Categories**

- a. **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 the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Fund - the principal operating fund and includes all operations not accounted for and reported in another fund.

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

General Town - Outside - the operating fund of the Town outside the geographic limits of the incorporated village.

Highway – Town wide - used to account for the tax revenues used to maintain the highways and streets to portions of the Town.

Highway – Outside village – used to account for the tax revenues used to maintain the highways and streets outside the geographical limits of the incorporated village.

Lighting Fund – used to account for the tax revenues used to supply lighting services to portions of the Town.

Fire Protection – used to account for the tax revenues used to supply fire protection services to portions of the Town.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

B. **Fund Accounting (Continued):**

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

- b. **Supplemental Schedules** are used to establish accounting control and accountability for non-current governmental assets and non-current governmental liabilities. The two account groups are not “funds”. They are concerned with measurement of financial position and not results of operations.

Non-Current Governmental Assets – used to account for capital assets; land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

Non-Current Governmental Liabilities – accounts established to account for the unmatured long-term debt and liabilities of government funds.

C. **Basis of Accounting/Measurement Focus:**

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

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of the end of the current fiscal year.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

C. Basis of Accounting/Measurement Focus (Continued):

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses that apply to future accounting periods.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

Capital assets are recorded at cost or fair market value at the time received as an expenditure. In addition, reporting requirements of the New York State Accounting and Reporting Manual require fixed assets to be recorded at actual or estimated cost, or in the case of gifts and contributions, at the fair market value at the time received in the Non-Current Government Assets Group.

D. Fund Balances:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), breaks fund balance out into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

D. **Fund Balances (Continued):**

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by resolution, has authorized the Town Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

E. **Encumbrances:**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the General and Special Revenue Funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. There were no encumbrances outstanding as of December 31, 2023.

F. **Deferred Outflows/Inflows of Resources:**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (continued):**

F. **Deferred Outflows/Inflows of Resources (continued):**

A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time. These standards have had no impact on this annual financial report.

G. **Prepaid Items:**

Payments to vendors for costs, such as rent, insurance and other employee benefits such as retirement, that apply to future accounting periods are recorded as prepaid assets in the fund financial statements.

H. **Insurance:**

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired, or a liability has been incurred and the amount of loss can be reasonably estimated.

I. **Capital Assets:**

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule Non-Current Governmental Assets. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects as they are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in special revenue funds. Capital assets are not shown on governmental fund balance sheets.

J. **Use of Estimates:**

The preparation of financial statements in conformity with the regulatory basis, prescribed by the NYS Office of Comptroller in conformity with the NYS Accounting and Reporting Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (continued):**

K. **Interfund Transactions:**

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as interfund borrowings. The Town typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid in one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

The governmental funds report all interfund transactions as originally recorded.

Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the Town's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to Note III.D. for a detailed disclosure by individual fund for interfund payables and receivables.

L. **Compensated Absences:**

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 10 days per year, but vacation time does not accumulate and does not vest, therefore it does not carry over to the following year.

Employees accrue sick leave at a maximum of 10 days per year, and may accumulate such leave up to a maximum of 165 days. Upon termination of employment with the Town, employees are reimbursed for any unused sick leave at a rate of \$60 per day. This amount is added to the employee's last paycheck, or at the option of the employee can be used to purchase additional retirement credit in accordance with NYS ERS regulations.

In governmental and fiduciary funds, the cost of sick leave is recognized when payments are made to employees. The liability for compensated absences totaled \$4,793 at December 31, 2023.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

II. **Stewardship, Compliance, Accountability:**

A. **Budget Policies:** - The budget policies are as follows:

- a. No later than October 5, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.
- d. Budgets are adopted annually on a basis consistent with accounting principles in accordance with the New York State Accounting and Reporting Manual.
- e. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. **Property Taxes:**

Real property taxes are levied annually no later than January 1, and become a lien on January 1. Taxes are collected during the period January 1 to May 31.

Unpaid town taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

The Town is permitted by the Constitution of New York State to levy taxes up to 2% of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended December 31, 2023, the Town had a legal margin of \$98,600.

TOWN OF CHATHAM, NEW YORK

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

II. Stewardship, Compliance, Accountability (Continued):

B. Property Taxes (Continued):

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

III. Detail Notes on All Funds:

A. Assets:

1. Cash:

The Town’s investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law 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 and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percent of the cost of the repurchase agreement.

For purposes of reporting cash, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits at year-end were covered entirely by federal depository insurance or collateral held by the Town’s custodial bank in the Town’s name in the account below:

Bank	Bank Balance	Book Balance	FDIC Insurance	Collateral
Bank of Greene County	\$ 4,237,685	\$ 4,179,411	\$ 250,000	\$ 4,193,284
Petty Cash	-	300	-	-
Total	\$ 4,237,685	\$ 4,179,711	\$ 250,000	\$ 4,193,284

TOWN OF CHATHAM, NEW YORK

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds:

B. Changes in Fixed Assets:

A summary of changes in general fixed assets are as follows:

Category	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Land	\$ 705,157	-	-	\$ 705,157
Buildings	954,403	-	-	954,403
Machinery and Equipment	5,088,324	702,363	-	5,790,687
Total	\$ 6,747,884	702,363	-	\$ 7,450,247

C. Liabilities:

1. Pension Plans:

Plan Description

The Town of Chatham participates in the New York State and Local Employees' Retirement System (ERS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net 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. 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. The Town of Chatham also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

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 for Tier 1 members. 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 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent 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 percent 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.

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

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

Tiers 3, 4, and 5

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

Benefit Calculation: Generally, the benefit is 1.67 percent 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 percent 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 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3- and 4-members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of 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 ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

Benefit Calculation: Generally, the benefit is 1.67 percent 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 percent 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 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Disability Retirement Benefits

Disability retirement benefits are available to ERS 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 death 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.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (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 benefits available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS 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 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

Contributions

Tier 1 and 2 members do not have to contribute any of their salary to the System. Generally, however, tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>Year</u>		<u>ERS</u>
2023	\$	94,690
2022		69,292
2021		103,409

Chapter 57 of the Laws of 2010 of the State of New York, part TT, amending the Retirement and Social Security Law, was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations.

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Chatham has no unpaid amounts at December 31, 2023.

Chapter 57 of the Laws of 2013 of the State of New York, Part BB, amending several sections of the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Chatham has no unpaid amounts at December 31, 2023.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

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

At December 31, 2023, the Town of Chatham reported a liability of \$497,120 for its proportionate share of the net pension liability. 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 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, 2023, the Town's proportion was .0023182 percent, which was an increase of .0001722 from its proportion measured at December 31, 2022.

Actuarial Assumptions

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

	<u>ERS</u>
Inflation	2.9%
Salary increases	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%
Cost of living adjustments	1.5%

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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.

Demographic assumptions used in the April 1, 2022 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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/ARS portfolio	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%

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

The real rate of return is net of the long-term inflation assumption of 2.50%

(1) Excludes equity-oriented and long-only funds. For investment management purposes, these funds are included in domestic equity and international equity, respectively.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the 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 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 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease <u>(4.90%)</u>	Current Discount Rate <u>(5.90%)</u>	1% Increase <u>(6.90%)</u>
Town of Chatham's proportionate share of the net pension liability	\$1,201,325	\$497,120	(\$91,326)

TOWN OF CHATHAM, NEW YORK

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

1. Pension Plans (continued):

Pension plan fiduciary net position

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

(Dollars in Thousands)

	Employees' Retirement System
Employers' total pension liability	\$232,627,259
Plan net position	211,444,036
Employers' net pension liability	\$21,444,036
Ratio of Plan net position to the employers' total pension liability	90.78%

2. Other Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors' benefits are provided through an insurance company whose premiums are based on the benefits paid 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.

During the year \$242,800 was paid on behalf of 6 retirees and 12 active employees and is recorded as an expenditure in the General and Highway funds. The cost of providing benefits for the 6 retirees is not separable from the cost of providing benefits for the 12 active employees. The Town has not implemented GASB No. 75.

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

3. Long-Term Debt:

- a. Outstanding indebtedness aggregated equals \$1,422,634.
- b. The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of these capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Government Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term liabilities:

In addition to the above long-term debt, the local government had the following non-current liabilities:

Compensated Absences – Represents the value of earned and unused portion of the liability for compensated absences.

Net Pension Liability – Represents the value of the Town’s proportionate share of the net pension liability.

d. Summary Long-Term Liabilities - The following is a summary of changes in long-term liabilities:

	Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Bonds Payable	\$ 496,503	\$ 625,222	\$ 201,004	\$ 920,721
Compensated Absences	2,061	2,732	-	4,793
Net Pension Liability	(175,422)	672,542	-	497,120
Total	<u>\$ 323,142</u>	<u>\$ 1,300,496</u>	<u>\$ 201,004</u>	<u>\$ 1,422,634</u>

Additions and deletions to compensating absences and net pension liability are shown net since it is impractical to determine these amounts separately.

TOWN OF CHATHAM, NEW YORK

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

C. Liabilities (continued):

3. Long-Term Debt (continued):

e. Long-Term Debt Maturity Schedule – The following is a statement of the serial bonds with corresponding maturity schedules:

Description	Original Date Issued	Original Amount	Rate(%)	Maturity	Outstanding
Highway Equipment	2017	\$ 358,850	2.38%	2027	\$ 153,728
Crellin Park	2019	225,000	3.29%	2029	141,771
Highway Equipment	2023	625,222	3.90%	2029	625,222
Total		<u>\$ 1,209,072</u>			<u>\$ 920,721</u>

f. The following table summarizes the Town's future debt service requirements:

	<u>Principal</u>	<u>Interest</u>
2024	\$ 152,996	\$ 34,847
2025	158,236	29,718
2026	163,702	24,192
2027	169,577	18,295
2028-2029	276,210	18,242
Total	<u>\$ 920,721</u>	<u>\$ 125,294</u>

4. Statement of Indebtedness Debt Summary:

On the statement of Indebtedness Debt Summary in the supplemental section of the annual financial report there is a column stating prior period adjustments. This is the initial year utilizing the software to file this prescribed form with the New York State Office of the State Comptroller. The State Comptroller did not roll forward the previous year's indebtedness therefore the beginning balance of the debt was required to be entered as a prior period adjustment.

TOWN OF CHATHAM, NEW YORK

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

D. Interfund Receivables and Payables:

Interfund receivables and payables were as follows:

Fund	Receivables	Payables
General A	\$ 4,776	\$ 5,481
General B	3,858	4,671
Highway DA	-	48,535
Highway DB	53,176	3,123
Total	\$ 61,810	\$ 61,810

E. Fund Equity:

1. Allocation of Fund Balance:

Certain funds of Town apply to areas less than the entire Town. The fund equity at balance sheet date is allocated as follows:

Fund	Not in Spendable Form	Unassigned	Assigned, Unappropriated	Assigned Appropriated	Reserved	Total
General A	\$ 32,856	\$ 784,798	\$ -	\$ 90,000	\$ 169,300	\$ 1,076,954
General B	-	-	313,602	35,000	-	348,602
Highway DA	2,320	-	216,166	40,000	-	258,486
Highway DB	37,641	-	1,469,489	85,000	487,139	2,079,269
Fire SF	-	-	1,199	-	-	1,199
Capital Projects H	-	-	544,672	-	-	544,672
Lighting SL	-	-	2,992	-	-	2,992
Total	\$ 72,817	\$ 784,798	\$ 2,548,120	\$ 250,000	\$ 656,439	\$ 4,312,174

NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (continued):

E. Fund Equity (continued):

2. Reserves

The General A fund equity includes reserve funds established pursuant to State Law for the following purposes:

Fund	Purpose	Balance at December 31, 2023
General A	Office	\$ 128
General A	Open Space	1,302
General A	Community Garden	522
General A	Economic Development	45,687
General A	Building	65,661
General A	Tax Stabilization	56,000
Total		<u>\$ 169,300</u>

The Highway DB fund equity includes reserve funds established pursuant to State Law for Equipment purchases of \$487,139.

IV. Subsequent Events:

Subsequent events have been evaluated through April 29, 2024, which is the date the Annual Financial Report is available to be submitted.