

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025



ERIE COUNTY,
NEW YORK

SUPERVISOR CHARLES D. SNYDER

COUNCILMEMBERS: JESSICA B. ARMBRUST
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TOWN OF AURORA, NEW YORK

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2025

Prepared by:

Town of Aurora

Office of the Supervisor

Charles D. Snyder

Supervisor

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INTRODUCTORY SECTION



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May 26, 2026

To the Citizens of the Town of Aurora:

The annual comprehensive financial report of the Town of Aurora, New York (the "Town") for the fiscal year ended December 31, 2025 is hereby submitted.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon the comprehensive framework of internal control that has been established by the Town for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Town's financial statements have been audited by Drescher & Malecki LLP. They have issued an unmodified opinion. The independent auditors' report is located at the front of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

Profile of the Town

The Town of Aurora is one of the second lines of suburbs of the City of Buffalo, New York, which are commonly referred to as the Southtowns. Aurora is primarily known for its well-designed residential neighborhoods and as the home of the Roycroft community, which was very active at the turn of the century. The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law with authority vested by those statutes.

The Town Board, consisting of four elected Council Members and the Supervisor, is the legislative and policy making authority for the Town. The independently elected Town Supervisor serves as both the chief executive and chief financial officer. The Supervisor is elected for a two-year term and the Town Council Members are elected to four-year terms. The Town is empowered to levy real property taxes on property within its boundaries and to issue debt.

The Town provides a full range of services including water and sanitation services; the construction and maintenance of roads and infrastructure; recreational activities and cultural events and general administration. Other separate units of government which operate within the boundaries of the Town are the County of Erie and the Village of East Aurora. In addition, portions of five school districts provide public education within the Town. None of these entities have met the established criteria for inclusion in the reporting entity, and, accordingly, are excluded from this report.

Local economy

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment in which the Town operates.

The region has many positive attributes. In addition to the Roycroft distinction within the Town, the regional area boasts to house one of the seven natural wonders of the world, Niagara Falls, which attracts thousands of tourists each year. We have a national league football and hockey team, a prominent theater district in downtown Buffalo, a renowned philharmonic orchestra, and numerous other cultural and social activities. The Town of Aurora is within thirty minutes of Lake Erie, with numerous public beaches and docks available to residents and visitors. The Lake Erie waterfront is currently under development and includes several new tourist attractions. We are located a short distance from major metropolis areas, including Toronto, Canada, representing the center of Canadian commerce, industry and population; Cleveland, Ohio; and Pittsburgh, Pennsylvania.

From a region-wide perspective, regionalization among surrounding areas is being investigated as a cost-saving plan, which could help the area overall maintain fiscal stability, while continuing to provide residents the services to which they have become accustomed. Cooperation across municipal boundaries and with State and local development agencies have us acting for the good of the region, as opposed to, for the good of our separate entities.

Long-term financial planning

The Town's General Fund, unassigned fund balance at December 31, 2025 represents approximately 47.6 percent of its 2025 annual appropriations. The Town Board feels this is a prudent level of fund balance as we continue to strive to provide excellent service to Town residents, while maintaining a stable tax rate.

Major initiatives

The Town is in the 3rd year of work on the NY Forward \$4.5 million grant that was awarded to revitalize the rural hamlet of West Falls. The Town is now in the design phase of the state approved projects, which include improvements to the West Falls Community Playground and Veteran's Park as well as the rejuvenation of the West Falls-Colden Library.

New all-inclusive playground equipment along with increased and accessible parking is planned for the West Falls Community Playground. Improvements to Veteran's Park include a Veterans Memorial Walk and Memorial Garden in addition to improved and accessible parking. The West Falls-Colden Library will see some outside repairs, new landscaping, and seating that will offer a quiet space to sit, relax and enjoy the view of Cazenovia Creek. All three existing public spaces will establish new pedestrian connections, expand the total area of green space and create new family-friendly recreation. Work on site is expected to begin this year.

Several private projects have also been approved by the state. These include interior and exterior upgrades of the West Falls Center for the Arts; converting a historic general store into retail and living space at the Blueberry Treehouse farm; restoration of a historic 1917 train depot; interior and exterior upgrades, including a new outdoor dining space, to the Dog Bar, the only existing dining establishment in West Falls; extension of a local rail trail; and the transformation of a mixed use building into a market for fresh produce, artisan goods and daily essentials. Construction may begin this year.

The Town adopted a comprehensive plan that provides guidance and direction for the growth and development of the community and is now in the beginning stages of Town Code review and revision.

The Town continues to work on repairs and improvements to several bridges located within the Village. Two are nearing completion and work will begin on three more bridges soon. The Town was awarded grant funds for the current projects from the NY State Department of Transportation's BridgeNY program.

To reduce labor costs, and to maintain the high level of services our residents deserve, the Town continues to investigate cost-savings measures and possible consolidation of services with nearby towns and with the Village of East Aurora. Currently, the Town is investigating the possibility of combining committees, such as the Climate Smart Committee, with the Village of East Aurora to share expertise, pool resources and earn certification points.

Financial policies

The Town's procurement, journal entry and fund balance policies had a significant impact on the current year's operations. Purchases were made and journal entries prepared in accordance with said policies, allowing for appropriate fund balance and activity classifications, and accurate reporting within the financial statements for the year ended December 31, 2025. The Town's compliance at the legal level of budgeting control is at the departmental level.

Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 25th consecutive year that the Town has received this distinguished award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

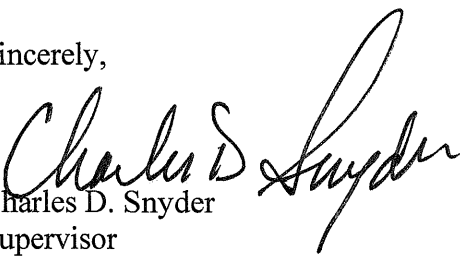
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The annual comprehensive financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the accounting department. I would like to express my appreciation to all who assisted and contributed to its preparation.

In closing, I also wish to thank the Town Board for their leadership and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Sincerely,


Charles D. Snyder
Supervisor
Chief Fiscal Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Aurora
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

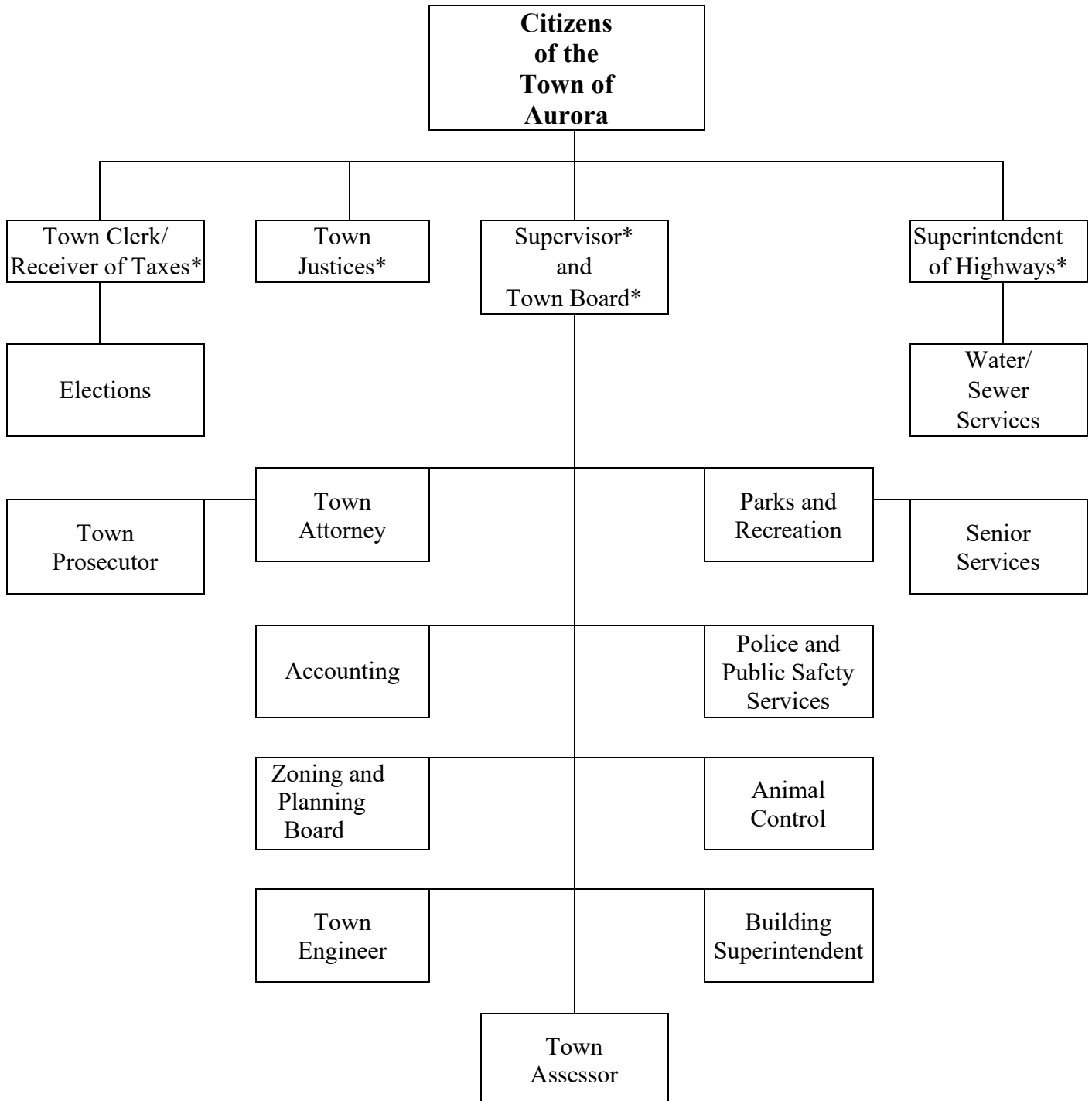
Executive Director/CEO

TOWN OF AURORA, NEW YORK
Town Officials
Year Ended December 31, 2025

Name:	Title:
Elected:	
Charles D. Snyder	Supervisor
Jessica B. Armbrust	Councilmember
Joseph M. McCann	Councilmember
Luke E. Wochensky	Councilmember
Raymond M. Wrazen	Councilmember
Jeffrey P. Markello	Town Justice
James F. Granville	Town Justice
Jeanne H. Viger	Town Clerk, Receiver of Taxes
David M. Gunner	Superintendent of Highways
Appointed:	
Elizabeth Cassidy	Code Enforcement Officer
Stephen Pigeon	Town Assessor
Christopher Musshafen	Director of Parks and Recreation
Brigid Maloney	Town Attorney

TOWN OF AURORA, NEW YORK

Organizational Chart



* Represents an independently elected official.

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Honorable Town Board
Town of Aurora, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Aurora, New York (the "Town"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Town's Annual Comprehensive Financial Report. The other information comprises the Introductory Section, Other Information and Statistical Section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Drescher + Malecki LLP

May 26, 2026

TOWN OF AURORA, NEW YORK
Management's Discussion and Analysis
Year Ended December 31, 2025

As management of the Town of Aurora, New York (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2025. We encourage the reader to consider the information contained in this analysis in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$5,535,235 (*net position*). This consists of \$10,393,016 net investment in capital assets, \$688,144 restricted for specific purposes, and an unrestricted deficit of \$(5,545,925).
- The Town's primary government net position increased by \$1,694,855 during the year ended December 31, 2025.
- At the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$10,255,516, a decrease of \$1,407,155 in comparison with the prior year's fund balance of \$11,662,671.
- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was \$1,868,266, or approximately 49.6 percent of General Fund expenditures. This total amount is *available for spending* at the Town's discretion and constitutes approximately 31.5 percent of the General Fund's total fund balance of \$5,926,666 at December 31, 2025.
- The Town's total bonded indebtedness decreased by \$1,010,000 during the current fiscal year as a result of scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements—The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are

reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services, and interest and other fiscal charges. The Town reports no business-type activities.

The government-wide financial statements can be found on pages 18-19 of this report.

Fund financial statements—A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, General—Part-Town Fund, Highway—Part-Town Fund, Water Districts Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other seven funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Supplementary Information section of this report.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The Town maintains one fiduciary fund, the Custodial Fund.

The fiduciary fund financial statements can be found on pages 24-25 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-51 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Town’s net pension liability/(asset), the changes in the Town’s other postemployment benefits (“OPEB”) obligation, and the Town’s budgetary comparison schedules for the General Fund, General—Part-Town Fund, Highway—Part-Town Fund, and Water Districts Fund. Required Supplementary Information and the related notes to the required supplementary information can be found on pages 52-59 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 60-61. Other budgetary information for nonmajor governmental funds is presented immediately following the Supplementary Information in the Other Information section of this report on pages 62-68. The Statistical Section can be found on pages 69-93 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government’s financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources of the primary government by \$5,535,235 at the close of the most recent fiscal year, as compared to \$3,840,380 at the close of the fiscal year ended December 31, 2024.

Table 1, shown below, presents a condensed statement of net position compared to the prior year.

Table 1—Condensed Statements of Net Position—Primary Government

	Primary Government	
	Governmental Activities	
	December 31,	
	2025	2024
Current and other assets	\$ 12,990,433	\$ 13,984,265
Capital assets	18,516,026	16,481,515
Total assets	31,506,459	30,465,780
Deferred outflows of resources	1,345,176	1,687,827
Current liabilities	2,804,632	2,311,765
Noncurrent liabilities	23,883,989	24,972,107
Total liabilities	26,688,621	27,283,872
Deferred inflows of resources	627,779	1,029,355
Net position:		
Net investment in capital assets	10,393,016	8,031,518
Restricted	688,144	644,061
Unrestricted	(5,545,925)	(4,835,199)
Total net position	\$ 5,535,235	\$ 3,840,380

The largest portion of the Town's net position, \$10,393,016, represents the net investment in capital assets, reflects its investment in capital assets (e.g. land, construction in progress, land improvements, building and building improvements, machinery and equipment, transportation networks, and water/sewer mains), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide a variety of services to citizens. Accordingly, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$688,144, represents resources that are subject to external restrictions imposed by creditors, grantors, contributions, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The remaining balance of the Town's net position, \$(5,545,925), represents an unrestricted net position deficit. The deficit is the result of having long-term commitments including bonds payable, the net pension liability and OPEB obligation that are greater than the currently available resources. Payments for these liabilities will be budgeted in the year actual payment is made.

Table 2, presented below, shows the changes in net position for the years ended December 31, 2025 and December 31, 2024.

Table 2—Condensed Statements of Changes in Net Position—Primary Government

	Primary Government	
	Governmental Activities	
	Year Ended December 31,	
	2025	2024
Program revenues:		
Charges for services	\$ 1,246,175	\$ 1,228,487
Operating grants and contributions	108,008	22,535
Capital grants and contributions	443,400	562,287
General revenues	9,945,401	9,482,280
Total revenues	<u>11,742,984</u>	<u>11,295,589</u>
Program expenses	<u>10,048,129</u>	<u>9,774,748</u>
Change in net position	1,694,855	1,520,841
Net position—beginning	<u>3,840,380</u>	<u>2,319,539</u>
Net position—ending	<u>\$ 5,535,235</u>	<u>\$ 3,840,380</u>

Overall revenues of the governmental activities increased 4.0 percent from the prior year. This increase was primarily the result of an increase in non-property taxes related to sales tax revenue received from Erie County. Total expenses increased 2.8 percent from the prior year, due primarily to an increase in the annual invoice related to the police service contract with the Village of East Aurora, combined with repairs to the senior center.

A summary of sources of revenues for the years ended December 31, 2025 and December 31, 2024 is presented below in Table 3.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2025	2024	Dollars	Percent (%)
Charges for services	\$ 1,246,175	\$ 1,228,487	\$ 17,688	1.4
Operating grants and contributions	108,008	22,535	85,473	379.3
Capital grants and contributions	443,400	562,287	(118,887)	(21.1)
Property taxes and other tax items	8,705,776	8,447,508	258,268	3.1
Use of money and property	575,970	537,591	38,379	7.1
Sale of property and compensation for loss	39,235	63,648	(24,413)	(38.4)
Miscellaneous	159,478	89,192	70,286	78.8
Unrestricted state aid	464,942	344,341	120,601	35.0
Total revenues	<u>\$ 11,742,984</u>	<u>\$ 11,295,589</u>	<u>\$ 447,395</u>	4.0

The Town's most significant sources of revenues for the year ended December 31, 2025 were property taxes and other tax items of \$8,705,776, or 74.1 percent of total revenues, charges for services of \$1,246,175 or 10.6 percent of total revenues, and use of money and property of \$575,970, or 4.9 percent of total revenues. For the year ended December 31, 2024 the Town's most significant sources of revenue were property taxes and other tax items of \$8,447,508, or 74.9 percent of total revenues, charges for services of \$1,228,487 or 10.9 percent of total revenues, and capital grants and contributions of \$562,287, or 5.0 percent of total revenues.

A summary of program expenses for the years ended December 31, 2025 and December 31, 2024 is presented below in Table 4.

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2025	2024	Dollars	Percent (%)
General government support	\$ 1,861,680	\$ 1,859,265	\$ 2,415	0.1
Public safety	2,588,973	2,422,488	166,485	6.9
Transportation	2,528,980	2,462,124	66,856	2.7
Economic assistance and opportunity	290,426	183,816	106,610	58.0
Culture and recreation	918,013	898,696	19,317	2.1
Home and community services	1,346,948	1,408,737	(61,789)	(4.4)
Interest and other fiscal charges	513,109	539,622	(26,513)	(4.9)
Total program expenses	<u>\$ 10,048,129</u>	<u>\$ 9,774,748</u>	<u>\$ 273,381</u>	2.8

The Town's most significant expense items for the year ended December 31, 2025 were public safety of \$2,588,973, or 25.8 percent of total expenses, transportation of \$2,528,980, or 25.2 percent of total expenses, and general government support of \$1,861,680, or 18.5 percent of total expenses. For the year ended December 31, 2024 the Town's most significant expense items were transportation of \$2,462,124, or 25.2 percent of total expenses, public safety of \$2,422,488, or 24.8 percent of total expenses, and general government support of \$1,859,265, or 19.0 percent of total expenses.

Financial Analysis of Governmental Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance related requirements.

Governmental funds—The focus of the Town’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not been limited to use for a particular purpose by an external party, the Town itself, or a group of individuals that has been delegated authority to assign resources for use for particular purposes by the Town Board.

At December 31, 2025, the Town’s governmental funds reported combined ending fund balances of \$10,255,516, a decrease of \$1,407,155 from the prior year fund balance of \$11,662,671. Excluding the Capital Projects Fund, the Town’s governmental funds combined ending fund balances totaled \$12,299,612. Approximately 15.2 percent of this amount, \$1,868,266, constitutes *unassigned fund balance*, which is available for spending at the Town’s discretion. The remainder of fund balance is either *nonspendable*, *restricted*, *committed*, or *assigned* to indicate that it is: (1) not in spendable form, \$112,048, (2) restricted for particular purposes, \$612,867, (3) committed to particular purposes, \$16,955, or (4) assigned for particular purposes, \$9,689,479.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,868,266, while total fund balance increased \$502,337 to \$5,926,666, primarily as a result of lower than expected expenditures in general government support and employee benefits. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures and transfers out. Unassigned fund balance represents approximately 49.6 percent of General Fund expenditures, while total fund balance represents 157.3 percent of that same amount.

The Town’s General—Part-Town Fund ending fund balance was \$3,059,041. 62.7 percent, \$1,918,596, of this amount is reported as fund balance assigned for the provision of police services. During the year ended December 31, 2025, the General—Part-Town Fund fund balance increased \$132,014 due to higher than anticipated non-property taxes related to sales tax revenue received from Erie County.

The Town’s Highway—Part-Town Fund ending fund balance was \$1,308,019. Approximately 86.7 percent, \$1,134,036 of this amount is reported as fund balance assigned for specific (Highway—Part-Town Fund) use. During the year ended December 31, 2025, the Highway—Part-Town Fund fund balance decreased \$300,168 due to significant equipment purchases during the year.

The Town’s Water Districts Fund ending fund balance was \$1,498,734. Approximately 76.1 percent, \$1,140,413, of this amount is reported as fund balance assigned for a specific (Water Districts Fund) use. During the year ended December 31, 2025, the Water Districts Fund fund balance increased \$38,040 due to budgetary savings within general government support and higher than anticipated interest earnings.

The Town’s Capital Projects Fund accounts for the construction and reconstruction of general public improvements. At the end of the current fiscal year, ending fund balance was \$(2,044,096). Fund balance decreased \$1,864,065 as capital outlay expenditures and transfers out exceeded state aid and transfers in. The Capital Projects Fund fund balance deficit is planned to be remedied through future grant receipts and transfers from other funds.

General Fund Budgetary Highlights

The Town's General Fund budget generally contains budget amendments during the year. The budget is allowed to be amended upward (increased) for prior year's encumbrances since the funds were allocated under the previous year's budget, and the Town has appropriately assigned an equal amount of fund balance at year-end for this purpose. Furthermore, the budget is allowed to be amended upward (increased) for additional current year appropriations supported by an increase in budgeted revenues. A budgetary comparison schedule within the required supplementary information section of this report has been provided to demonstrate compliance with their budget.

A summary of the General Fund results of operations for the year ended December 31, 2025 is presented below in Table 5.

Table 5—General Fund Budget

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues and other financing sources	\$ 3,701,239	\$ 3,949,275	\$ 4,269,872	\$ 320,597
Expenditures	<u>3,922,116</u>	<u>4,180,940</u>	<u>3,767,535</u>	<u>413,405</u>
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (220,877)	\$ (231,665)	\$ 502,337	\$ 734,002

Original budget compared to final budget—During the year, the Town's budgeted appropriations were amended to adjust for various increases in spending, totaling \$258,824, which were funded through \$248,036 of corresponding increases in budgeted revenues and remainder was included in the budget as an appropriation of fund balance. The increase in budgeted spending was primarily due to additional costs related to park equipment purchases that were not anticipated at the time of the budget.

Final budget compared to actual results—A review of actual revenues and expenditures compared to the estimated revenues and appropriations in the final budget yields certain significant variances, including budgeted amounts exceeding actual spending in general government support and employee benefit expenditures by \$171,500, and \$170,349, respectively. The budgetary savings within general government support was primarily due less than anticipated contractual expenditures during the year. Furthermore, the budgetary savings within employee benefits was mainly due to less than anticipated expenditures related to hospital and medical insurance. In addition, actual revenue and transfers in outperformed final budget by \$320,597, primarily due to higher than anticipated use of money and property related to interest earnings, licenses and permits related to building permit revenue, combined with greater than anticipated state aid.

Capital Asset and Debt Administration

Capital assets—The Town's investment in capital assets for its governmental activities as of December 31, 2025, amounted to \$18,516,026 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and building improvements, machinery and equipment, transportation networks, water-sewer mains, and subscription assets. All depreciable capital assets were depreciated from acquisition date to the end of the current year, as outlined in the Town's capital asset policy.

Capital assets, net of depreciation/amortization for the primary government at the years ended December 31, 2025 and December 31, 2024 are presented in Table 6 on the following page.

Table 6—Summary of Capital Assets (Net of Depreciation)

	Governmental Activities	
	December 31,	
	2025	2024
Land	\$ 1,300,061	\$ 1,300,061
Construction in progress	2,642,520	678,262
Land improvements	195,423	162,357
Buildings and building improvements	8,772,895	8,820,960
Machinery and equipment	1,502,019	1,244,624
Transportation networks	787,534	890,146
Water/sewer mains	3,292,041	3,346,709
Subscription assets	23,533	38,396
Total	<u>\$ 18,516,026</u>	<u>\$ 16,481,515</u>

Additional information on the Town’s capital assets can be found in Note 4 to the financial statements.

Long-term debt—At December 31, 2025, the Town had total bonded debt outstanding of \$17,925,000, as compared to \$18,935,000 in the prior year. During the year ended December 31, 2025 the Town made scheduled principal payments of \$1,010,000.

Additional information on the Town’s long-term liabilities can be found in Note 11 to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

The unemployment rate, not seasonally adjusted, for Erie County during December 2025 was 3.9 percent, as compared to New York State’s unemployment rate of 4.4 percent and to the national unemployment rate of 4.1 percent. These factors are considered in preparing the Town’s budget.

The 2026 adopted budget General Fund appropriations total \$4,034,011, and represents an approximate increase of 2.9 percent as compared to \$3,922,116 in 2025.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Town’s finances and to show the Town’s accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Supervisor’s Office, 575 Oakwood Avenue, East Aurora, NY 14052.

BASIC FINANCIAL STATEMENTS

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TOWN OF AURORA, NEW YORK
Statement of Net Position
December 31, 2025

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 2,622,947
Restricted cash and cash equivalents	612,867
Investments	9,025,276
Receivables	57,964
Intergovernmental receivables	534,608
Prepaid items	86,771
Noncurrent receivables	50,000
Capital assets not being depreciated/amortized	3,942,581
Capital assets, net of accumulated depreciation/amortization	14,573,445
Total assets	<u>31,506,459</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows—relating to pensions	679,524
Deferred outflows—relating to OPEB	665,652
Total deferred outflows of resources	<u>1,345,176</u>
LIABILITIES	
Accounts payable	655,927
Accrued liabilities	229,919
Intergovernmental payables	1,918,596
Unearned revenues	190
Noncurrent liabilities:	
Due within one year	1,213,701
Due in more than one year	22,670,288
Total liabilities	<u>26,688,621</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows—relating to pensions	183,434
Deferred inflows—relating to OPEB	444,345
Total deferred inflows of resources	<u>627,779</u>
NET POSITION	
Net investment in capital assets	10,393,016
Restricted for:	
Debt reduction	105,617
Cemetery Fund—permanently restricted	25,277
Cemetery Fund—temporarily restricted	1,089
Overpayments	318,121
Town-wide reassessment	223,025
Donations	15,015
Unrestricted	(5,545,925)
Total net position	<u>\$ 5,535,235</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Statement of Activities
Year Ended December 31, 2025

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
Primary government:					
Governmental activities:					
General government support	\$ 1,861,680	\$ 245,326	\$ -	\$ -	\$ (1,616,354)
Public safety	2,588,973	195,002	7,922	-	(2,386,049)
Transportation	2,528,980	406,020	-	293,400	(1,829,560)
Economic assistance and opportunity	290,426	-	-	-	(290,426)
Culture and recreation	918,013	322,295	-	-	(595,718)
Home and community services	1,346,948	77,532	100,086	150,000	(1,019,330)
Interest and other fiscal charges	513,109	-	-	-	(513,109)
Total primary government	<u>\$ 10,048,129</u>	<u>\$ 1,246,175</u>	<u>\$ 108,008</u>	<u>\$ 443,400</u>	<u>(8,250,546)</u>
General revenues:					
Property taxes and other tax items					6,491,653
Sales tax					2,102,873
Franchise tax					111,250
Use of money and property					575,970
Sales of property and compensation for loss					39,235
Miscellaneous					159,478
Unrestricted state aid					464,942
Total general revenues					<u>9,945,401</u>
Change in net position					1,694,855
Net position—beginning					<u>3,840,380</u>
Net position—ending					<u>\$ 5,535,235</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2025

	Special Revenue					Total	Total
	General	General Part-Town	Highway Part-Town	Water Districts	Capital Projects	Nonmajor Funds	Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 92,913	\$ 1,186,557	\$ 627,044	\$ 449,238	\$ -	\$ 267,005	\$ 2,622,757
Restricted cash and cash equivalents	293,657	-	190	318,121	-	1,089	613,057
Investments	3,538,107	3,603,013	835,348	732,536	-	316,272	9,025,276
Receivables	23,692	26,425	4,006	3,841	-	-	57,964
Intergovernmental receivables	101,027	162,190	214,997	-	-	-	478,214
Due from other funds	1,921,521	-	-	-	-	-	1,921,521
Prepaid items	57,788	-	28,983	-	-	-	86,771
Total assets	<u>\$ 6,028,705</u>	<u>\$ 4,978,185</u>	<u>\$ 1,710,568</u>	<u>\$ 1,503,736</u>	<u>\$ -</u>	<u>\$ 584,366</u>	<u>\$ 14,805,560</u>
LIABILITIES							
Accounts payable	\$ 72,540	\$ 548	\$ 378,048	\$ 5,002	\$ 122,575	\$ 77,214	\$ 655,927
Accrued liabilities	29,499	-	24,311	-	-	-	53,810
Intergovernmental payables	-	1,918,596	-	-	-	-	1,918,596
Due to other funds	-	-	-	-	1,921,521	-	1,921,521
Unearned revenue	-	-	190	-	-	-	190
Total liabilities	<u>102,039</u>	<u>1,919,144</u>	<u>402,549</u>	<u>5,002</u>	<u>2,044,096</u>	<u>77,214</u>	<u>4,550,044</u>
FUND BALANCES (DEFICIT)							
Nonspendable	57,788	-	28,983	-	-	25,277	112,048
Restricted	293,657	-	-	318,121	-	1,089	612,867
Committed	16,955	-	-	-	-	-	16,955
Assigned	3,690,000	3,059,041	1,279,036	1,180,613	-	480,786	9,689,476
Unassigned	1,868,266	-	-	-	(2,044,096)	-	(175,830)
Total fund balances (deficit)	<u>5,926,666</u>	<u>3,059,041</u>	<u>1,308,019</u>	<u>1,498,734</u>	<u>(2,044,096)</u>	<u>507,152</u>	<u>10,255,516</u>
Total liabilities and fund balances (deficit)	<u>\$ 6,028,705</u>	<u>\$ 4,978,185</u>	<u>\$ 1,710,568</u>	<u>\$ 1,503,736</u>	<u>\$ -</u>	<u>\$ 584,366</u>	<u>\$ 14,805,560</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds
to the Government-wide Statement of Net Position
December 31, 2025

Amounts reported for governmental activities in the statement of net position (page 18) are different because:

Total fund balances (deficit)—governmental funds (page 20)		\$ 10,255,516
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$25,396,611 and the accumulated depreciation is \$6,880,585.		18,516,026
Other long-term assets, including certain receivables, are not due or receivable in the current period and, therefore, are not reported in the funds.		
Long-term intergovernmental receivable	\$ 50,000	
Long-term receivable	<u>56,394</u>	106,394
Deferred outflows and inflows of resources related to pensions and other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to employer contributions and benefit payments	\$ 245,313	
Deferred outflows related to experience, changes of assumptions, investment earnings, and changes in proportion	434,211	
Deferred outflows related to OPEB	665,652	
Deferred inflows related to pension plans	(183,434)	
Deferred inflows related to OPEB	<u>(444,345)</u>	717,397
Net accrued interest expense for serial bonds is not reported in the funds.		(176,109)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effects of these items are:		
Serial bonds	\$ (17,925,000)	
Premium on serial bonds	(111,980)	
Subscription liability	(26,455)	
Compensated absences	(291,883)	
Due to other governments	(1,119,181)	
Loans payable	(59,899)	
OPEB obligation	(3,458,709)	
Net pension liability	<u>(890,882)</u>	\$ (23,883,989)
Net position of governmental activities		<u>\$ 5,535,235</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)—Governmental Funds
Year Ended December 31, 2025

	Special Revenue					Total	Total
	General	General Part-Town	Highway Part-Town	Water Districts	Capital Projects	Nonmajor Funds	Governmental Funds
REVENUES							
Real property taxes	\$ 2,309,292	\$ 966,008	\$ 556,346	\$ 1,102,513	\$ -	\$ 1,471,489	\$ 6,405,648
Other property tax items	86,005	-	-	-	-	-	86,005
Non-property tax items	30,238	1,000,623	1,183,262	-	-	-	2,214,123
Departmental income	340,976	5,750	-	66,574	-	2,558	415,858
Intergovernmental charges	17,818	-	409,895	-	-	54,500	482,213
Use of money and property	292,539	125,128	61,425	56,095	-	40,783	575,970
Licenses and permits	204,952	-	-	-	-	-	204,952
Fines and forfeitures	193,152	-	-	-	-	-	193,152
Sale of property and compensation for loss	20	-	22,113	4,687	-	12,415	39,235
Miscellaneous	114,769	43,857	257	-	-	595	159,478
State aid	528,369	-	237,895	-	150,000	3,961	920,225
Federal aid	96,125	-	-	-	-	-	96,125
Total revenues	<u>4,214,255</u>	<u>2,141,366</u>	<u>2,471,193</u>	<u>1,229,869</u>	<u>150,000</u>	<u>1,586,301</u>	<u>11,792,984</u>
EXPENDITURES							
Current:							
General government support	1,391,062	438	34,302	9,165	-	339	1,435,306
Public safety	203,692	1,978,889	3,969	163,252	-	-	2,349,802
Transportation	129,209	-	2,282,404	-	-	32,613	2,444,226
Economic assistance and opportunity	242,510	1,000	-	-	-	-	243,510
Culture and recreation	755,596	-	-	-	-	-	755,596
Home and community services	-	28,991	-	47,781	-	1,349,081	1,425,853
Employee benefits	573,051	34	404,617	81	-	4,895	982,678
Debt service:							
Principal	308,431	-	45,000	625,000	-	85,000	1,063,431
Interest and other fiscal charges	163,984	-	1,069	346,550	-	19,686	531,289
Capital outlay	-	-	-	-	1,968,448	-	1,968,448
Total expenditures	<u>3,767,535</u>	<u>2,009,352</u>	<u>2,771,361</u>	<u>1,191,829</u>	<u>1,968,448</u>	<u>1,491,614</u>	<u>13,200,139</u>
Excess (deficiency) of revenues over expenditures	<u>446,720</u>	<u>132,014</u>	<u>(300,168)</u>	<u>38,040</u>	<u>(1,818,448)</u>	<u>94,687</u>	<u>(1,407,155)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	55,617	-	-	-	10,000	-	65,617
Transfers out	-	-	-	-	(55,617)	(10,000)	(65,617)
Total other financing sources (uses)	<u>55,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,617)</u>	<u>(10,000)</u>	<u>-</u>
Net change in fund balances	502,337	132,014	(300,168)	38,040	(1,864,065)	84,687	(1,407,155)
Fund balances (deficit)—beginning	<u>5,424,329</u>	<u>2,927,027</u>	<u>1,608,187</u>	<u>1,460,694</u>	<u>(180,031)</u>	<u>422,465</u>	<u>11,662,671</u>
Fund balances (deficit)—ending	<u>\$ 5,926,666</u>	<u>\$ 3,059,041</u>	<u>\$ 1,308,019</u>	<u>\$ 1,498,734</u>	<u>\$ (2,044,096)</u>	<u>\$ 507,152</u>	<u>\$ 10,255,516</u>

The notes to the financial statements are an integral part of this statement

TOWN OF AURORA, NEW YORK
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances (Deficit)—Governmental Funds to the Government-wide Statement of Activities
Year Ended December 31, 2025

Amounts reported for governmental activities in the statement of activities (page 19) are different because:

Net change in fund balances (deficit)—total governmental funds (page 22) \$ (1,407,155)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Capital asset additions	\$ 2,655,669	
Depreciation/amortization expense	<u>(621,158)</u>	2,034,511

Other long-term assets, including intergovernmental receivables, are not due or receivable in the current period and, therefore, are not reported in the funds.

Change in long-term intergovernmental receivable	\$ (50,000)	
Change in long-term receivable	<u>(36,836)</u>	(86,836)

Net differences between pension contributions and benefit payments recognized on the fund financial statements and the government-wide financial statements are as follows:

Town pension contributions	\$ 315,329	
Cost of benefits earned net of employee contributions	(190,562)	
OPEB benefit payments	<u>(182,411)</u>	(57,644)

Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected, and changes in assumptions and other inputs. These amounts are shown net of current amortization.

217,055

In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.

7,292

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:

Repayment of serial bonds	\$ 1,010,000	
Amortization of premium on serial bonds	10,888	
Repayment of subscription liability	14,305	
Change in compensated absences	(5,897)	
Change in due to other governments	(73,011)	
Reduction of loans payable	39,126	
Change in OPEB obligation	<u>(7,779)</u>	987,632

Change in net position of governmental activities	\$ <u>1,694,855</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Statement of Fiduciary Net Position—Fiduciary Fund
December 31, 2025

	<u>Custodial Fund</u>
ASSETS	
Restricted cash and cash equivalents	\$ 9,810
Total assets	<u>9,810</u>
LIABILITIES	
Accounts payable and other liabilities	<u>907</u>
Total liabilities	<u>907</u>
NET POSITION	
Restricted for Stormwater & Mill Road	<u>\$ 8,903</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AURORA, NEW YORK
Statement of Changes in Fiduciary Net Position—Fiduciary Fund
Year Ended December 31, 2025

	<u>Custodial Fund</u>
ADDITIONS	
Funds collected on behalf of others	\$ 616,998
Total additions	<u>616,998</u>
DEDUCTIONS	
Funds distributed on behalf of others	<u>615,106</u>
Total deductions	<u>615,106</u>
Change in net position	1,892
Net position—beginning	<u>7,011</u>
Net position—ending	<u>\$ 8,903</u>

The notes to the financial statements are an integral part of this statement.

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TOWN OF AURORA, NEW YORK
Notes to the Financial Statements
December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Aurora, New York (the “Town”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (the “GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The Town reports no business-type activities. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable. The Town reports no component units.

Reporting Entity

The Town, which was established in 1818, is located within the County of Erie, New York. The Town is governed by Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations and the Supervisor serves as chief fiscal officer.

The following basic services are provided: police protection through a contract with the Village of East Aurora, fire protection through contracts with local volunteer companies, highway, sanitation, recreation, sewer service, street lighting, water transmission service and general administration.

Independently elected officials of the Town consist of the following:

Supervisor	Town Clerk
Councilmembers (4)	Town Justices (2)
Superintendent of Highways	

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

Units of local government which operate within the boundaries of the Town consist of the County of Erie and the Village of East Aurora. Public education is provided by five independent school districts.

Basis of Presentation—Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments and charges between the Town's various functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation—Fund Financial Statements

The fund financial statements provide information about the Town's funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The Town reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the primary operating fund of the Town and includes all operations not required to be recorded in other funds. The principal source of revenue for the General Fund is real property taxes.
- *General—Part-Town Fund*—The General—Part-Town Fund represents activity for that part of Town located outside the Village of East Aurora, New York, which is an independent governmental entity. This fund accounts for selected services which cannot be charged to taxable properties located in the Village. The principal sources of revenue for the General Fund—Part Town Fund are real property taxes and sales tax.
- *Highway—Part-Town Fund*—The Highway—Part-Town Fund is used to record all revenues and expenditures related to road maintenance and construction in the area of the Town outside of the Village of East Aurora, New York. The principal sources of revenue for the Highway Part-Town Fund are real property taxes and sales tax.
- *Water Districts Fund*—The Water Districts Fund is used to record all revenues and expenditures related to operation, maintenance, and debt service of the water districts. The principal source of revenue for the Water Districts Fund is real property taxes.
- *Capital Projects Fund*—The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities. The principal sources of revenue for the Capital Projects Fund are grants, donations, and proceeds from the issuance of serial bonds.

Additionally, the Town reports the following fund type:

Fiduciary Funds—These funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Trust funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the *Custodial Fund*. Activities reported in the fiduciary funds include monies from outside entities, controlled and administered by the Town for the benefit of others.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and subscription liability acquisitions are reported as other financing sources.

The Town has recorded a long-term liability in its government-wide financial statements for services that have been received under a service contract. It is the Town's policy to report this as a long-term liability within its government-wide financial statements based on the *economic resources measurement focus*, and accrue the liability within the fund statements as it becomes due and as the resources for payment become available through the subsequent year's budget.

Property taxes, sales taxes, charges for services provided, and state and federal aid associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period of availability. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements are met and amount is received during the period of availability. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Custodial Fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents—The Town’s cash and cash equivalents consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

Restricted Cash, Cash Equivalents—Restricted cash and cash equivalents represent amounts to support fund balance restrictions, specified donations, and for amounts held on behalf of others.

Investments—Investments represent short-term, highly liquid investments with original maturities of three months or greater from the date of acquisition. The Town’s investments consist of certificates of deposit, treasury bills, and corporate stock at December 31, 2025. The Town’s policy is to record them at fair value based on quoted fair value.

Intergovernmental Receivables—Receivables include amounts due from local, state, and federal governments and represent amounts owed to the Town to reimburse it for expenditures incurred pursuant to local, state, and federally funded programs. Receivables are recorded and revenues recognized as earned. Allowances are recorded when appropriate.

Prepaid Items—Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

Capital Assets—Capital assets, which include property, plant, equipment, infrastructure assets, and subscription assets are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of its donation. Subscription assets are initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs and are amortized on a straight line basis over their useful lives.

Land and construction in progress are not depreciated. The other capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	25
Buildings and building improvements	25-75
Machinery and equipment	10
Transportation networks	20
Water/sewer mains	75
Subscription assets	5

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new highway vehicle

included as part of *expenditures—transportation*). At times, amounts reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Unearned Revenue—Certain revenues have not met the revenue recognition criteria for financial purposes. At December 31, 2025, the Town reported \$190 of unearned revenue in the Highway—Part-Town Fund. The Town received cash in advance related to grants, but has not performed the services, and therefore recognizes a liability.

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. At December 31, 2025, the Town has two items that qualify for reporting in this category on the government-wide financial statements. The first item represents the effect of the net change in the Town's proportion of the collective net pension liability, the difference during the measurement period between the Town's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension systems made subsequent to the measurement date. The second item represents the effects of the change in the Town's proportion of the collective OPEB liability and difference during the measurement period between certain contributions of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At December 31, 2025, the Town has two items that qualify for reporting in this category on the government-wide financial statements. The first item represents the effect of the net change in the Town's proportion of the collective net pension liability/(asset) and the difference during the measurement periods between the Town's contributions and its proportionate share of the total contributions to the pension systems not included in pension expense and is reported on the government-wide statements. The second item represents the effects of the change in the Town's proportion of the collective OPEB liability and difference during the measurement period between certain contributions of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability.

Net Position Flow Assumption—Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions—Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for

the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the Town that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes, but do not meet the criteria to be classified as committed. The Town Board has authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenses/Expenditures

Program Revenues—Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes—The Erie County Legislature prepares the levy in late December of each year and jointly bills the Town levy and Erie County real property taxes. Property taxes are levied and become a lien as of January 1st based on assessed property values as of that date.

Tax payments are due January 1st to February 15th without penalty; February 16th to 29th a 1.5% penalty; March 1st to 15th a 3.0% penalty; March 16th to April 1st a 4.5% penalty; April 2nd to 15th a 6.0% penalty; April 16th to 30th a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after May 1st, at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

The Town also bills and collects taxes for various school districts within Town limits. Collections of the school district taxes and remittances of them are accounted for by the Town Clerk, independent of Town operations.

Compensated Absences—Most Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. Vacations and compensatory absences must be used by the end of the fiscal year in which they are earned. Employees may accumulate sick leave, but they are not entitled to receive payment for unused sick leave in the event of termination or upon retirement.

Payment of compensated absences recorded in the government-wide financial statements is dependent on many factors; therefore, the timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of compensated absences when such payments become due.

Pension Plan—The Town is mandated by New York State law to participate in the New York State Local Employees' Retirement System ("ERS"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 7.

Other Postemployment Benefits—In addition to providing pension benefits, the Town provides health insurance coverage for certain retired employees, as disclosed in Note 8.

Other

Estimates—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, liabilities, deferred outflows/inflows of resources, and disclosures of contingent assets and liabilities at the date of the financial statements during the reported period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2025, the Town implemented GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The implementation of GASB Statement No. 102 did not have a material impact on the Town's financial position or results from operations.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 103, *Financial Reporting Model Improvements*; and No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026, and No. 105, *Subsequent Events*, effective for the year ending December 31, 2027. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 103, 104, and 105 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets—The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to September 30, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
- The full Town Board reviews the tentative budget and may adjust same before approving a “preliminary” budget and calling for a public hearing, which is generally held in October.
- Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20th.
- During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. Management may amend the budget within each department for items less than \$750. All other budget amendments and budget transfers require Town Board approval.

Additional information regarding the Town’s budgets can be found in the Notes to the Required Supplementary Information section of this report.

Deficit Fund Balance—At December 31, 2025, the Capital Projects Fund reported a deficit fund balance of \$2,044,096. This deficit is primarily the result of capital outlay expenditures exceeding revenues, and is expected to be remedied through future grant receipts and transfers from other funds.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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 New York State. The 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 deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance (FDIC). The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Cash, cash equivalents, and investments at December 31, 2025, are as follows:

	Governmental Activities	Fiduciary Funds	Total
Petty cash (uncollateralized)	\$ 700	\$ -	\$ 700
Deposits	3,235,114	9,810	3,244,924
Investments	9,025,276	-	9,025,276
Total	<u>\$ 12,261,090</u>	<u>\$ 9,810</u>	<u>\$ 12,270,900</u>

Deposits—All deposits are carried at fair value and are classified by custodial credit risk at December 31, 2025 as follows:

	Bank Balance	Carrying Amount
FDIC insured	\$ 500,000	\$ 500,000
Uninsured:		
Collateral held by pledging bank's agent in the Town's name	2,897,323	2,744,924
Total	<u>\$ 3,397,323</u>	<u>\$ 3,244,924</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. As noted above, by New York State statute all deposits in excess of FDIC insurance coverage must be collateralized. At December 31, 2025, the Town's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the Town's name.

Restricted Cash and Cash Equivalents—The Town reports restricted cash, totaling \$622,867 within the General Fund, Highway—Part-Town Fund Water Districts Fund, Cemetery Fund, and Custodial Fund. These funds are set aside to support fund balance restrictions, specified donations, and amounts held on behalf of others in the amounts of \$293,657, \$190, \$318,121, \$1,089, and \$9,810, respectively.

Custodial Credit Risk—Investments—For investments, this is the risk that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A margin of 2% or higher of the fair value of purchased securities in repurchase transactions must be maintained and the securities must be held by a third party in the Town's name.

Credit Risk—Investments—In compliance with the State law, Town investments are limited to obligations of the Federal government, obligations guaranteed by the Federal government where the payment of principal and interest are guaranteed by the Federal government, obligations of the State, time deposit accounts and certificates of deposit issued by a bank or trust company located in, and authorized to do business in, the State, and certain joint or cooperative investment programs.

Investments—All investments are reported using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1. Quoted prices for identical assets or liabilities in active markets to which the Authority has access at the measurement date.
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in markets that are not active;
 - Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and,
 - Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

- Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

The Town has the following fair value measurements as of December 31, 2025:

- Certificate of deposit, length of 12 months, for \$8,999,999 are valued using quoted prices for identical assets in active markets (Level 1 input).
- Corporate stock of \$25,277 are valued using quoted prices for identical assets in active markets (Level 1 input).

Concentration of Credit Risk—To promote competition in rates and service cost, and to limit the risk of institutional failure, Town deposits and investments are placed with multiple institutions. The general rule is not to place more than \$100 million or 50% of the Town's total investment portfolio, whichever is less, in overnight investments with any one institution.

Interest Rate Risk—In accordance with its investment policy, the Town manages exposures by limiting investments entered into by the Town to low risk type investments governed by New York State statute.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2025 consisted of the following:

Receivables—Represents amounts due for franchise fees, water rents, and from other Town departments, who are acting as intermediary collecting agents, collecting various fines, fees and other charges which are remitted to the Town in accordance with State statute. Receivables at December 31, 2025 are:

Governmental Funds:

General Fund:

Aquatic club reimbursement	\$	3,014	
Court fees		<u>20,678</u>	\$ 23,692

General—Part-Town Fund:

Franchise fees			26,425
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Highway—Part-Town Fund:

Transportation services			4,006
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Water Districts Fund:

Water rents		<u>3,841</u>	
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Total governmental funds		<u>\$ 57,964</u>	
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Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Intergovernmental receivables at December 31, 2025 are presented below:

General Fund:		
Due from Erie County	\$ 98,267	
Due from Town of Elma	<u>2,760</u>	\$ 101,027
General—Part-Town Fund:		
Due from Erie County		162,190
Highway—Part-Town Fund:		
Due from Erie County		<u>214,997</u>
Total governmental funds		<u>\$ 478,214</u>

The long-term portion of intergovernmental receivables recorded in the government-wide financial statements at December 31, 2025 totaled \$50,000, which represents amounts due to the Town from Erie County. During the year ended December 31, 2008, the Town entered into an agreement with the County to transfer all the sewer district assets and the County agreed to reimburse the Town for indebtedness associated with the sewer system. The remaining balance of \$50,000 is payable in the subsequent year. Interest rates vary between 4.5% and 5.0%.

On November 1, 2016, the Town closed on the sale of certain land, building and building improvements. Related to the property, a long-term payable to the New York Power Authority (“NYPA”) was outstanding. The remaining payments on loans payable, \$56,394, will be paid by the Town with reimbursement by the new owner. The Town’s governmental activities report a corresponding long-term receivable for the outstanding balance due.

4. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2025 was as follows:

	Balance 1/1/2025	Increases	Decreases	Balance 12/31/2025
Capital assets, not being depreciated/amortized:				
Land	\$ 1,300,061	\$ -	\$ -	\$ 1,300,061
Construction in progress	678,262	1,964,258	-	2,642,520
Total capital assets, not being depreciated/amortized	<u>1,978,323</u>	<u>1,964,258</u>	<u>-</u>	<u>3,942,581</u>
Capital assets, being depreciated/amortized:				
Land improvements	373,399	50,000	-	423,399
Buildings and building improvements	9,848,733	103,285	-	9,952,018
Machinery and equipment	2,546,223	538,126	-	3,084,349
Transportation networks	3,819,291	-	-	3,819,291
Water/sewer mains	4,100,658	-	-	4,100,658
Subscription assets	74,315	-	-	74,315
Total capital assets, being depreciated/amortized	<u>20,762,619</u>	<u>691,411</u>	<u>-</u>	<u>21,454,030</u>
Less accumulated depreciation/amortization for:				
Land improvements	211,042	16,934	-	227,976
Buildings and building improvements	1,027,773	151,350	-	1,179,123
Machinery and equipment	1,301,599	280,731	-	1,582,330
Transportation networks	2,929,145	102,612	-	3,031,757
Water/sewer mains	753,949	54,668	-	808,617
Subscription assets	35,919	14,863	-	50,782
Total accumulated depreciation/amortization	<u>6,259,427</u>	<u>621,158</u>	<u>-</u>	<u>6,880,585</u>
Total capital assets, being depreciated/amortized, net	<u>14,503,192</u>	<u>70,253</u>	<u>-</u>	<u>14,573,445</u>
Governmental activities capital assets, net	<u>\$ 16,481,515</u>	<u>\$ 2,034,511</u>	<u>\$ -</u>	<u>\$ 18,516,026</u>

Depreciation/amortization expense was charged to the functions and programs of governmental activities as follows:

Governmental activities:	
General government support	\$ 48,690
Public safety	93,037
Transportation	348,471
Culture and recreation	51,067
Home and community services	79,893
Total governmental activities	<u>\$ 621,158</u>

5. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at December 31, 2025 were as follows:

	General Fund	Highway— Part-Town Fund	Total Governmental Funds
Salaries and employee benefits	\$ 29,499	\$ 24,311	\$ 53,810
Total	<u>\$ 29,499</u>	<u>\$ 24,311</u>	<u>\$ 53,810</u>

6. INTERGOVERNMENTAL PAYABLES

Intergovernmental payables reported by the Town at December 31, 2025, totaling \$1,918,596, represents current amounts due to the Village of East Aurora, New York (the “Village”) for services rendered through May 31, 2025. The Town entered into an agreement with the Village in December, 2002, in which the Village shall furnish police services to that area of the Town lying outside the Village limits. The Town remits payment to the Village based on a percentage of the Village’s direct and indirect expenses for police services.

As discussed in Note 1, the Town also owes the Village for the period June 1, 2025 through December 31, 2025, which will not be liquidated with current expendable available financial resources since it is not due and payable until 2027. Therefore, \$1,119,181 has been recorded as a long-term liability in the government-wide financial statements.

7. PENSION PLAN

Employees’ Retirement System—The Town participates in the New York State and Local Employees’ Retirement System (“ERS”), a cost-sharing multiple employer retirement system (the “System”). The net position of the System is held in the New York State Common Retirement Fund (the “Fund”), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement Social Security Law (“NYSRSSL”). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State’s financial report as a pension trust fund. That report, including information with regards to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. 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.

Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2025, the Town reported the following liability for its proportionate share of the net pension liability for ERS. The net pension liability was measured as of March 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to the measurement 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 ERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS in reports provided to the Town.

	ERS
Measurement date	March 31, 2025
Net pension liability	\$ 890,882
Town's portion of the Plan's total net pension liability	0.0051959%

For the year ended December 31, 2025, the Town recognized pension expense of \$192,328 for ERS. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 221,123	\$ 10,430
Changes in assumptions	37,362	-
Net difference between projected and actual earnings on pension plan investments	69,896	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	105,830	173,004
Town contributions subsequent to the measurement date	245,313	-
Total	<u>\$ 679,524</u>	<u>\$ 183,434</u>

The Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below:

Year Ending December 31,	ERS
2026	\$ 151,875
2027	215,589
2028	(95,655)
2029	(21,032)

Actuarial Assumptions—The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the actuarial assumptions as shown below:

	ERS
Measurement date	March 31, 2025
Actuarial valuation date	April 1, 2024
Interest rate	5.90%
Salary scale	4.40%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.90%
Cost-of-living adjustments	1.50%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2021. The actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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

	Target Allocation	Long-Term Expected Real Rate of Return
	ERS	
Measurement date	March 31, 2025	
Asset class:		
Domestic equities	25.0 %	3.5 %
International equities	14.0	6.6
Private equity	15.0	7.3
Real estate	12.0	5.0
Opportunistic/Absolute return strategy	3.0	5.3
Credit	4.0	5.4
Real assets	4.0	5.6
Fixed income	22.0	2.0
Cash	1.0	0.3
Total	100.0 %	

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 Systems’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan

members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption—The chart below presents the Town’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 5.9%, as well as what the Town’s proportionate share of the net pension liability/(asset) would be if it was calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption.

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability/(asset)	\$ 2,578,324	\$ 890,882	\$ (518,133)

Pension Plan Fiduciary Net Position— The components of the current-year net pension liability of the employers as of the valuation date, were as follows:

	(Dollars in Thousands)
Valuation date	April 1, 2024
Employers' total pension liability	\$ 247,600,239
Plan fiduciary net position	230,454,512
Employers' net pension liability	<u>\$ 17,145,727</u>
System fiduciary net position as a percentage of total pension liability	93.1%

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) OBLIGATION

Plan Description—The Town pays for a portion of the monthly hospital and medical insurance premiums, for qualified employees, who retired on or after January 1, 2002. A qualified employee is one that their total full-time years of service with the Town and their age would equal eighty-five (85) years or more. A portion of such monthly premium would be paid until the age of sixty-five (65). Upon reaching age sixty-five (65), a qualified employee will only be reimbursed, by the Town, the monthly Medicare premium upon the Town receiving proper written evidence of the employee’s payment. The above coverage shall continue for the qualified retiree and his/her spouse. In the event the qualified retiree dies, coverage will continue for the spouse until he/she remarries or dies. This retiree health benefit is no longer available for employees hired on or after January 1, 2011. The Town’s plan is a single-employer defined benefit OPEB plan. The plan has no assets accumulated in a GASB compliant trust.

Employees Covered by Benefit Terms—At December 31, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit paymen	35
Active employees	<u>28</u>
Total	<u><u>63</u></u>

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or “earned”), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability (“AAL”) under GASB.

Total OPEB Liability

The Town’s total OPEB liability of \$3,458,709 was measured as of September 30, 2025, and was determined by an actuarial valuation as of December 31, 2025.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the December 31, 2025 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate changed from 3.88% effective December 31, 2024 to 4.42% for the fiscal year ending December 31, 2025. The salary scale remained unchanged at 3.30% for the fiscal year ending December 31, 2025. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate at December 31, 2025 used is 5.30% while the ultimate healthcare cost trend rate is 3.71%. Mortality rates were updated to rates based on the PUB-2016 Public Retirement Plans Mortality Tables, Headcount-Weighted, distinct for General and Safety, without separate Contingent Survivor mortality, fully generational using scale MP-2021 mortality rates.

The actuarial assumptions used in the December 31, 2025 valuation were based on the results of an actuarial experience study for the period January 1, 2025 through December 31, 2025.

Changes in the Total OPEB Liability—The following table presents the changes to the total OPEB liability during the fiscal year, by source:

	Total OPEB Liability
Balance at December 31, 2024	<u>\$ 3,450,930</u>
Changes for the year:	
Service cost	34,653
Interest	128,163
Changes of assumptions	(191,122)
Differences between expected and actual experience	218,496
Benefit payments	<u>(182,411)</u>
Net changes	<u>7,779</u>
Balance at December 31, 2025	<u><u>\$ 3,458,709</u></u>

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The discount rate assumption can have an impact on the total OPEB liability. The table on the following page presents the effect a 1% change in the discount rate assumption would have on the total OPEB liability.

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 3,830,282	\$ 3,458,709	\$ 3,147,852

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in the initial (5.30%) and ultimate (3.71%) healthcare cost trend rates.

	1% Decrease (4.30% / 2.71%)	Current Healthcare Cost Trend Rates (5.30% / 3.71%)	1% Increase (6.30% / 4.71%)
Total OPEB liability	\$ 3,125,657	\$ 3,458,709	\$ 3,851,779

Funding Policy—Authorization for the Town to pay a portion of retiree health insurance premiums was enacted through various union contracts as specified above, which were ratified by the Town’s Board. The Town recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider. Town governmental activities contributed \$182,411 for the fiscal year ended December 31, 2025. The Town’s contributions to the OPEB plan are based on negotiated contracts with bargaining units, as discussed in Note 14. Any amendments to the employer’s contributions are subject to the collective bargaining agreements. The General Fund has typically been used in past years to liquidate the OPEB liability.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The Town reports deferred outflows of resources due to differences during the measurement period between certain of the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability are required to be determined. The table below presents the Town’s deferred outflows and inflows of resources at December 31, 2025.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 486,733	\$ -
Changes of assumptions	132,815	444,345
Benefit payments subsequent to the measurement date	46,104	-
Total	<u>\$ 665,652</u>	<u>\$ 444,345</u>

The Town’s contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	
2026	\$ (1,759)
2027	62,022
2028	110,866
2029	4,074

9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for: property coverage, general liability coverage, automobile coverage, inland marine coverage, umbrella coverage and crime coverage. There have been no significant reduction in the levels of this commercial insurance from the prior year, nor have there been any settlements which exceeded insurance coverage for each of the past three fiscal years.

Property insurance is limited based on scheduled locations. The general liability insurance is limited to \$1 million per occurrence, with a \$3 million annual aggregate limit. Automobile insurance is limited to \$1 million per accident. Cyber security insurance is limited to \$1 million per occurrence. Inland marine coverage has various limits for each individually scheduled property and equipment. Umbrella coverage is limited to \$1 million per occurrence with a \$3 million annual aggregate limit. The crime insurance is limited to \$1 million per occurrence.

The Town participates in the New York State Municipal Workers' Compensation Alliance (the "Alliance"), a risk-sharing pool, to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The Alliance is considered a self-sustaining risk pool that will provide coverage for its members up to \$1,000,000 (\$1,250,000 for police, fire, ambulance drivers and electricians) per event. The Alliance maintains independent coverage for events in excess of \$1,000,000 (\$1,250,000 for police, fire, ambulance drivers and electricians). At December 31, 2025, management believes that there are no material outstanding liabilities for workers' compensation.

10. SUBSCRIPTION LIABILITY

The Town is a subscriber of various information technology agreements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the Town recognizes a subscription liability and a subscription asset in the government-wide financial statements. The Town recognizes subscription liabilities with an initial, individual value of \$30,000 or more.

At the commencement of a subscription, the Town initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the Town determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The Town uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription terms include the noncancellable period of the subscription. Subscription payments included in the measurement of the liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Subscription assets are reported with other capital assets and subscriptions liabilities are reported with long-term debt on the statement of net position.

At December 31, 2025, the Town maintained one subscription based information technology agreement. As a result of the implementation of the GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the Town now reports this as a subscription liability. As of December 31, 2025, the value of the subscription liability was \$26,455. The Town is required to make annual principal and interest payments of \$16,000, excluding initial implementation costs, for a length of five years. The agreement has an interest rate of 5.50%. The value of the subscription asset at December 31, 2025 was \$74,315 and had accumulated amortization of \$50,782.

11. LONG-TERM LIABILITIES

In the government-wide financial statements, long-term debt and other long-term obligations are reported as noncurrent liabilities in the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

The Town's outstanding long-term liabilities include serial bonds, premium on serial bonds, subscription liability, compensated absences, due to other governments, loans payable, other post-employment benefits ("OPEB") obligations, and net pension liability. The serial bonds of the Town are secured by its general credit and revenue raising powers, as per State statute.

A summary of changes in the Town's long-term debt at December 31, 2025 follows:

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Governmental activities:					
Serial bonds	\$ 18,935,000	\$ -	\$ 1,010,000	\$ 17,925,000	\$ 945,000
Premium on serial bonds	122,868	-	10,888	111,980	8,364
Bonds payable	19,057,868	-	1,020,888	18,036,980	953,364
Subscription liability	40,760	-	14,305	26,455	16,146
Compensated absences *	285,986	5,897	-	291,883	14,594
Due to other governments	1,046,170	1,119,181	1,046,170	1,119,181	-
Loans payable	99,025	-	39,126	59,899	41,714
OPEB obligation	3,450,930	381,312	373,533	3,458,709	187,883
Net pension liability *	991,368	-	100,486	890,882	-
Total governmental activities	\$ 24,972,107	\$ 1,506,390	\$ 2,594,508	\$ 23,883,989	\$ 1,213,701

* Additions/reductions to the net pension liability and compensated absences are shown net of reductions/additions.

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 5 to 25 years. Principal is paid annually, interest is paid semi-annually and are recorded in the General Fund, Highway—Part-Town Fund, Water Districts Fund, Rubbish Collection District Fund, and Sewer Districts Fund.

Principal is paid annually, interest is paid semi-annually; these payments are recorded in the associated fund, either being the General Fund, Highway—Part-Town Fund, Water Districts Fund, Sewer Districts Fund, and Refuse Fund.

A summary of additions and reductions, for the year ended December 31, 2025 follows:

Description	Year of Issue/ Maturity	Original Issue	Interest Rate (%)	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025
Governmental activities:							
General Fund:							
Gleed property improvements	2015/2025	\$ 420,000	1.0-3.9	\$ 45,000	\$ -	\$ 45,000	\$ -
2018 Public Improvements	2018/2029	181,000	3.89	60,000	-	15,000	45,000
Town Hall and Senior Center Improvements	2020/2044	5,875,000	3.0	5,215,000	-	185,000	5,030,000
Highway—Part-Town Fund:							
Luther Road improvements	2015/2025	120,000	3.0	45,000	-	45,000	-
Highway—Townwide Fund:							
Bridge repair and replacements	2020/2039	600,000	3.0	510,000	-	35,000	475,000
Water Districts Fund:							
Water District #10 ext. 4	2014/2036	63,000	2.0-3.5	39,000	-	3,000	36,000
Water District #16	2014/2036	590,000	2.0-3.5	363,000	-	25,000	338,000
Water District #16 ext. 2	2014/2037	52,000	2.0-3.75	30,000	-	2,000	28,000
Water District #6 ext. 1	2014/2033	331,000	2.0-3.5	169,000	-	18,000	151,000
Water District #1 ext. 1	2014/2036	348,000	2.0-3.5	214,000	-	15,000	199,000
Water District #6 ext. 2	2014/2038	226,000	2.0-3.75	130,000	-	9,000	121,000
Water District #17	2014/2042	107,000	2.0-4.0	77,000	-	3,000	74,000
Water improvement area 5	2014/2042	539,000	2.0-4.0	394,000	-	16,000	378,000
Water District #10 ext. 5	2014/2043	524,000	2.0-4.0	394,000	-	14,000	380,000
Water District #6	2015/2030	540,000	3.0-3.9	250,000	-	40,000	210,000
Water District #18	2015/2042	12,086,595	0.2-4.3	8,725,000	-	400,000	8,325,000
Master water improvement area	2020/2044	2,420,000	3.0	2,160,000	-	85,000	2,075,000
Sewer Districts Fund:							
Center Street Sewer	2006/2026	700,000	4.4-4.5	100,000	-	50,000	50,000
Refuse Fund:							
2018 Public Improvements	2018/2029	44,850	3.89	15,000	-	5,000	10,000
Total governmental activities				<u>\$ 18,935,000</u>	<u>\$ -</u>	<u>\$ 1,010,000</u>	<u>\$ 17,925,000</u>

Premiums on Serial Bonds—Previously, the Town issued serial bonds and refunding serial bonds which receive bond premiums. The premiums, are being amortized on a straight-line basis over the life of the bonds. Total unamortized bond premiums at December 31, 2025 are \$111,980 within governmental activities.

Subscription Liability—The Town has entered into a long-term subscription based information technology agreement. The outstanding balance at December 31, 2025 was \$26,455. Refer to Note 10 for additional information related to the Town’s subscription liability.

Compensated Absences—As explained in Note 1, the Town records the value of long-term governmental fund type compensated absences in the governmental activities. At December 31, 2025 the liability for compensated absences is \$291,883, of which \$14,594 is estimated to be due within one year.

Due To Other Governments—The Town has a short-term and long-term obligation to the Village of East Aurora for police services, as discussed in Note 6. The long-term obligation as of December 31, 2025 is \$1,119,181. The long-term portion represents amounts estimated due to the Village for services performed for the seven month period ended December 31, 2025, which will not be liquidated with current available financial resources and is payable in 2027.

Loans Payable—On February 9, 2015, the Town entered into an agreement with the Power Authority of the State of New York (NYPA) to participate in an energy efficiency services program. The amount issued totaled \$382,132 and is being repaid over ten years at an interest rate of 1.06%. Principal payments began July 3, 2017 and the maturity date is June 1, 2027. The total amount outstanding as of December 31, 2025 is \$59,899. The outstanding amount is related to assets which were included in the November 1, 2016 sale of 300 Gleed Avenue. A corresponding long-term receivable is recorded to offset for future reimbursement of loan payments from the new owner to the Town. The remaining amount outstanding, \$3,505, was issued by the Town for assets acquired under the agreement for highway garage improvements.

OPEB Obligation—As explained in Note 8, the Town provides health insurance coverage for certain retirees. The Town's annual other postemployment benefit ("OPEB") cost is calculated based on the annual required contributions of the employer, an amount determined in accordance with the parameters of GASB. The General Fund has typically been used in past years to liquidate the OPEB liability. The long-term OPEB liability is estimated to be \$3,458,709 as of December 31, 2025.

Net Pension Liability—The Town reported a liability of \$890,882 for its proportionate share of the net pension liability for the Employees' Retirement System, respectively. The General Fund has typically been used in past years to liquidate the net pension liability. Refer to Note 7 for additional information related to the Town's net pension liability.

The following is a maturity schedule of the Town's indebtedness:

Year ending December 31,	Governmental Activities								
	Serial Bonds	Premiums on Bonds	Subscription Liability	Compensated Absences	Due to Other Governments	Loans Payable	OPEB Obligation	Net Pension Liability	Total
2026	\$ 945,000	\$ 8,364	\$ 16,146	\$ 14,594	\$ -	\$ 41,714	\$ 187,883	\$ -	\$ 1,213,701
2027	910,000	8,364	10,309	-	1,119,181	18,185	-	-	2,066,039
2028	930,000	7,915	-	-	-	-	-	-	937,915
2029	940,000	5,736	-	-	-	-	-	-	945,736
2030	970,000	5,736	-	-	-	-	-	-	975,736
2031-2035	4,905,000	28,680	-	-	-	-	-	-	4,933,680
2036-2040	5,205,000	28,680	-	-	-	-	-	-	5,233,680
2041-2045	3,120,000	18,505	-	-	-	-	-	-	3,138,505
Thereafter	-	-	-	277,289	-	-	3,270,826	890,882	4,438,997
Total	<u>\$ 17,925,000</u>	<u>\$ 111,980</u>	<u>\$ 26,455</u>	<u>\$ 291,883</u>	<u>\$ 1,119,181</u>	<u>\$ 59,899</u>	<u>\$ 3,458,709</u>	<u>\$ 890,882</u>	<u>\$ 23,883,989</u>

Interest requirements on serial bonds, subscription liability, and loans payable are as follows:

Year ending December 31,	Serial Bonds	Subscription Liability	Loans Payable	Total Interest
2026	\$ 603,228	\$ 1,096	\$ 1,224	\$ 605,548
2027	574,287	193	135	574,615
2028	545,947	-	-	545,947
2029	516,164	-	-	516,164
2030	484,915	-	-	484,915
2031-2035	1,932,005	-	-	1,932,005
2036-2040	1,027,987	-	-	1,027,987
2041-2044	166,684	-	-	166,684
Total	<u>\$ 5,851,217</u>	<u>\$ 1,289</u>	<u>\$ 1,359</u>	<u>\$ 5,853,865</u>

12. NET POSITION AND FUND BALANCE

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- ***Net Investment in Capital Assets***—This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation/amortization and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. Debt that is outstanding related to water infrastructure assets that have been turned over to the Erie County Water Authority are excluded from this calculation. The following is a reconciliation of the Town's governmental activities net investment in capital assets:

Capital assets, net of accumulated depreciation/amortization	\$ 18,516,026
Less related debt:	
Serial bonds	(7,862,000)
Premium on serial bonds	(111,980)
Subscription liability	(26,455)
Capital Projects Fund—accounts payable	(122,575)
Net investment in capital assets	<u>\$ 10,393,016</u>

- ***Restricted Net Position***—This category represents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The total restricted component of net position of \$688,144 is restricted for debt reduction, Cemetery Fund—permanently restricted, Cemetery Fund—temporarily restricted, overpayments, town-wide assessments, and donations in the amounts of \$105,617, \$25,277, \$1,089, \$318,121, \$223,025, and \$15,015, respectively, within governmental activities.
- ***Unrestricted Net Position***—This category represents net position of the Town not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the Town at December 31, 2025 includes:

- **Prepaid Items**—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund and Highway Part-Town Fund reported amounts of \$57,788 and \$28,983 respectively, at December 31, 2025.
- **Cemetery Securities**—Represents the amount of investments, totaling \$25,277, that is nonspendable due to specific purposes stipulated in the respective bequest and trust agreements.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation. At December 31, 2025, the Town reported the following restricted fund balances:

- **Restricted for Debt**—Represents funds, \$55,617, which are restricted for future debt service payments.
- **Restricted for Other**—Represents funds, \$15,015, donated to the Town that are restricted to specific use stipulated by the donors and \$223,025 that has been restricted for a future town-wide reassessment.
- **Restricted for Cemetery Fund**—Represents funds, \$1,089, which are restricted for cemetery expenditures.
- **Restricted for Overpayments**—Represents funds, \$318,121, which are restricted resident overpayments within the Water Districts Fund.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town's highest level of decision-making authority. At December 31, 2025, the Town reported the following committed fund balance:

- **Committed for Building Improvements**—Represents funds, \$16,955, committed to Town building improvements.

In the fund financial statements, assignments are not legally required segregations, but are subject to a purpose constraint that represents an intended use established by the Town Board. 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. At December 31, 2025, the Town reported fund balance assignments as shown below:

	Subsequent Year's Expenditures	Police Services	Capital Improvements	Computer Equipment and Software	Park Improvements	Specific Use	Total Assigned
General Fund	\$ 215,000	\$ -	\$ 2,200,000	\$ 175,000	\$ 1,100,000	\$ -	\$ 3,690,000
General—Part-Town Fund	85,000	1,918,596	-	-	-	1,055,445	3,059,041
Highway—Part-Town Fund	145,000	-	-	-	-	1,134,036	1,279,036
Water Districts Fund	40,200	-	-	-	-	1,140,413	1,180,613
Nonmajor governmental funds	-	-	-	-	-	480,786	480,786
Total	<u>\$ 485,200</u>	<u>\$ 1,918,596</u>	<u>\$ 2,200,000</u>	<u>\$ 175,000</u>	<u>\$ 1,100,000</u>	<u>\$ 3,810,680</u>	<u>\$ 9,689,476</u>

- ***Assigned to Subsequent Year's Expenditures***—Represents available fund balance being appropriated to meet expenditure requirements in the 2026 fiscal year.
- ***Assigned to Police Services***—Represents funds set aside for the payment of police services.
- ***Assigned to Capital Improvements***—Represents funds set aside for future equipment and building renovation and repairs expenditures.
- ***Assigned to Computer Equipment and Software***—Represents funds set aside for future purchases of computer equipment and software.
- ***Assigned to Park Improvements***—Represents funds set aside from the collection of various development and permit fees to be used for future park improvement expenditures.
- ***Assigned to Specific Use***—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment's purpose relates to each fund's operations and represents amounts within funds that are not restricted or committed.

If the Town must use funds for emergency expenditures the Board shall authorize the Supervisor to expend funds first from funds classified under GASB as nonspendable (if funds become available) then restricted funds. The use of committed and assigned funds as classified by GASB will occur after the exhaustion of available restricted funds. Finally, if no other fund balances are available, the Town will use unassigned fund balance.

13. INTERFUND BALANCES

Interfund receivables and payables are short-term in nature and exist because of temporary advances or payments made on behalf of other funds. The composition of interfund balances as of December 31, 2025 is presented below:

Fund	Interfund	
	Receivable	Payable
General Fund	\$ 1,921,521	\$ -
Capital Projects Fund	-	1,921,521
Total governmental funds	<u>\$ 1,921,521</u>	<u>\$ 1,921,521</u>

Interfund transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification. The interfund transfers totaling \$65,517 represent the closeout of capital projects and to fund ongoing projects within the Capital Projects Fund. Interfund transfers of the Town for the year ended December 31, 2025 are presented below:

Fund	Transfers in	Transfers out
General Fund	\$ 55,617	\$ -
Capital Projects Fund	10,000	55,617
Nonmajor Funds:		
Highway Town-wide Fund	-	10,000
Total	<u>\$ 65,617</u>	<u>\$ 65,617</u>

14. LABOR CONTRACTS

Certain Town employees are represented by an agreement for Police Services, with the balance governed by Town Board rules and regulations. The bargaining unit negotiated contract is in place through December 31, 2027.

15. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

The Town considers encumbrances to be significant for amounts that are encumbered in excess of \$50,000. As of December 31, 2025, the Town reported no significant encumbrances.

16. CONTINGENCIES

Litigation—The Town is involved in litigation in the ordinary course of its operations. Various legal actions are pending against the Town. The outcome of these matters is not presently determinable, but in the opinion of management, the ultimate liability will not have a material adverse effect on the financial condition or results of operation of the Town.

Assessments—The Town is a defendant in litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. No potential amount or potential range of loss is determinable. However, management believes that level of such potential loss, if any, would be immaterial and no provisions have been made within the financial statements.

Grants—In the normal course of operations, the Town receives grant funds from various federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions that are specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed expenditures resulting from such audits could become a liability of the Town. While the amount of expenditures, if any, which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 26, 2026, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF AURORA, NEW YORK
Schedule of the Town's Proportionate Share of the
Net Pension Liability/(Asset)—Employees' Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Town's proportion of the net pension liability/(asset)	0.0051959%	0.0067330%	0.0059234%	0.0050531%	0.0049458%	0.0054545%	0.0050998%	0.0048906%	0.0054747%	0.0049835%
Town's proportionate share of the net pension liability/(asset)	<u>\$ 890,882</u>	<u>\$ 991,368</u>	<u>\$ 1,270,215</u>	<u>\$ (413,068)</u>	<u>\$ 4,925</u>	<u>\$ 1,444,381</u>	<u>\$ 361,335</u>	<u>\$ 157,841</u>	<u>\$ 514,413</u>	<u>\$ 799,867</u>
Town's covered payroll	\$ 2,160,397	\$ 1,966,825	\$ 1,796,016	\$ 1,714,249	\$ 1,732,222	\$ 1,844,102	\$ 1,660,828	\$ 1,595,102	\$ 1,532,591	\$ 1,555,005
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	41.2%	50.4%	70.7%	(24.1%)	0.3%	78.3%	21.8%	9.9%	33.6%	51.4%
Plan fiduciary net position as a percentage of the total pension liability	93.1%	93.9%	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%

TOWN OF AURORA, NEW YORK
Schedule of the Town's Contributions—
Employees' Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 315,329	\$ 266,387	\$ 216,287	\$ 211,421	\$ 272,180	\$ 249,058	\$ 234,422	\$ 228,482	\$ 225,596	\$ 238,961
Contributions in relation to the contractually required contribution	<u>(315,329)</u>	<u>(266,387)</u>	<u>(216,287)</u>	<u>(211,421)</u>	<u>(272,180)</u>	<u>(249,058)</u>	<u>(234,422)</u>	<u>(228,482)</u>	<u>(225,596)</u>	<u>(238,961)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 2,353,604	\$ 2,089,781	\$ 1,970,061	\$ 1,746,690	\$ 1,700,773	\$ 1,798,444	\$ 1,824,858	\$ 1,632,984	\$ 1,587,433	\$ 1,517,039
Contributions as a percentage of covered payroll	13.4%	12.7%	11.0%	12.1%	16.0%	13.8%	12.8%	14.0%	14.2%	15.8%

TOWN OF AURORA, NEW YORK
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 34,653	\$ 21,282	\$ 16,371	\$ 39,398	\$ 33,815	\$ 31,585	\$ 24,950	\$ 27,816
Interest	128,163	122,252	115,971	79,066	72,591	76,011	89,370	87,076
Changes of assumptions	(191,122)	231,195	(55,077)	(942,919)	100,540	105,495	501,313	(112,937)
Differences between expected and actual experience	218,496	462,732	77,912	49,958	495,934	177,015	(48,859)	(9,391)
Benefit payments	(182,411)	(161,050)	(177,084)	(110,232)	(144,277)	(142,798)	(144,163)	(146,094)
Net changes in total OPEB liability	7,779	676,411	(21,907)	(884,729)	558,603	247,308	422,611	(153,530)
Total OPEB liability—beginning	3,450,930	2,774,519	2,796,426	3,681,155	3,122,552	2,875,244	2,452,633	2,606,163
Total OPEB liability—ending	<u>\$ 3,458,709</u>	<u>\$ 3,450,930</u>	<u>\$ 2,774,519</u>	<u>\$ 2,796,426</u>	<u>\$ 3,681,155</u>	<u>\$ 3,122,552</u>	<u>\$ 2,875,244</u>	<u>\$ 2,452,633</u>
Plan fiduciary net position								
Contributions—employer	\$ 182,411	\$ 161,050	\$ 177,084	\$ 110,232	\$ 144,277	\$ 142,798	\$ 144,163	\$ 146,094
Benefit payments	(182,411)	(161,050)	(177,084)	(110,232)	(144,277)	(142,798)	(144,163)	(146,094)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's total OPEB liability—ending	<u>\$ 3,458,709</u>	<u>\$ 3,450,930</u>	<u>\$ 2,774,519</u>	<u>\$ 2,796,426</u>	<u>\$ 3,681,155</u>	<u>\$ 3,122,552</u>	<u>\$ 2,875,244</u>	<u>\$ 2,452,633</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	\$ 1,703,497	\$ 1,649,077	\$ 1,362,040	\$ 1,315,599	\$ 1,372,342	\$ 1,372,342	\$ 1,267,727	\$ 1,267,727
Town's total OPEB liability as a percentage of covered-employee payroll	203.0%	209.3%	203.7%	212.6%	268.2%	227.5%	226.8%	193.5%

*Information prior to the year ended December 31, 2018 is not available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—General Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Real property taxes	\$ 2,309,292	\$ 2,309,292	\$ 2,309,292	\$ -
Other property tax items	49,699	49,699	86,005	36,306
Non-property tax items	30,000	30,000	30,238	238
Departmental income	282,050	316,629	340,976	24,347
Intergovernmental charges	8,500	11,100	17,818	6,718
Use of money and property	223,000	223,000	292,539	69,539
Licenses and permits	140,000	140,000	204,952	64,952
Fines and forfeitures	205,000	205,000	193,152	(11,848)
Sale of property and compensation for loss	-	-	20	20
Miscellaneous	50,000	106,810	114,769	7,959
State aid	403,698	461,620	528,369	66,749
Federal aid	-	96,125	96,125	-
Total revenues	<u>3,701,239</u>	<u>3,949,275</u>	<u>4,214,255</u>	<u>264,980</u>
EXPENDITURES				
Current:				
General government support	1,598,427	1,562,562	1,391,062	171,500
Public safety	204,378	208,885	203,692	5,193
Transportation	124,964	129,619	129,209	410
Economic assistance and opportunity	137,767	246,827	242,510	4,317
Culture and recreation	655,435	815,581	755,596	59,985
Employee benefits	743,400	743,400	573,051	170,349
Debt service:				
Principal	295,000	309,305	308,431	874
Interest and other fiscal charges	162,745	164,761	163,984	777
Total expenditures	<u>3,922,116</u>	<u>4,180,940</u>	<u>3,767,535</u>	<u>413,405</u>
Excess (deficiency) of revenues over expenditures	<u>(220,877)</u>	<u>(231,665)</u>	<u>446,720</u>	<u>678,385</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	55,617	55,617
Total other financing sources	<u>-</u>	<u>-</u>	<u>55,617</u>	<u>55,617</u>
Net change in fund balances *	<u>(220,877)</u>	<u>(231,665)</u>	<u>502,337</u>	<u>734,002</u>
Fund balances—beginning	<u>5,424,329</u>	<u>5,424,329</u>	<u>5,424,329</u>	<u>-</u>
Fund balances—ending	<u>\$ 5,203,452</u>	<u>\$ 5,192,664</u>	<u>\$ 5,926,666</u>	<u>\$ 734,002</u>

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—General—Part-Town Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 966,008	\$ 966,008	\$ 966,008	\$ -
Non-property tax items	780,000	780,000	1,000,623	220,623
Departmental income	1,500	1,500	5,750	4,250
Use of money and property	110,000	110,000	125,128	15,128
Miscellaneous	-	43,857	43,857	-
Total revenues	<u>1,857,508</u>	<u>1,901,365</u>	<u>2,141,366</u>	<u>240,001</u>
EXPENDITURES				
Current:				
General government support	-	438	438	-
Public safety	1,866,428	1,984,586	1,978,889	5,697
Economic assistance and opportunity	500	1,000	1,000	-
Home and community services	20,300	63,657	28,991	34,666
Employee benefits	280	280	34	246
Total expenditures	<u>1,887,508</u>	<u>2,049,961</u>	<u>2,009,352</u>	<u>40,609</u>
Net change in fund balances*	(30,000)	(148,596)	132,014	280,610
Fund balances—beginning	<u>2,927,027</u>	<u>2,927,027</u>	<u>2,927,027</u>	<u>-</u>
Fund balances—ending	<u>\$ 2,897,027</u>	<u>\$ 2,778,431</u>	<u>\$ 3,059,041</u>	<u>\$ 280,610</u>

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Highway—Part-Town Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Real property taxes	\$ 556,346	\$ 556,346	\$ 556,346	\$ -
Non-property tax items	900,000	900,000	1,183,262	283,262
Intergovernmental charges	419,909	419,909	409,895	(10,014)
Use of money and property	50,000	50,000	61,425	11,425
Sale of property and compensation for loss	10,000	31,250	22,113	(9,137)
Miscellaneous	-	-	257	257
State aid	152,600	237,658	237,895	237
Total revenues	<u>2,088,855</u>	<u>2,195,163</u>	<u>2,471,193</u>	<u>276,030</u>
EXPENDITURES				
Current:				
General government support	40	34,302	34,302	-
Public safety	4,250	4,183	3,969	214
Transportation	1,819,396	2,283,653	2,282,404	1,249
Employee benefits	464,100	410,659	404,617	6,042
Debt service:				
Principal	45,000	45,000	45,000	-
Interest and other fiscal charges	1,069	1,069	1,069	-
Total expenditures	<u>2,333,855</u>	<u>2,778,866</u>	<u>2,771,361</u>	<u>7,505</u>
Net change in fund balances *	(245,000)	(583,703)	(300,168)	283,535
Fund balances—beginning	<u>1,608,187</u>	<u>1,608,187</u>	<u>1,608,187</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,363,187</u>	<u>\$ 1,024,484</u>	<u>\$ 1,308,019</u>	<u>\$ 283,535</u>

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Water Districts Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 1,102,513	\$ 1,102,513	\$ 1,102,513	\$ -
Departmental income	56,608	61,655	66,574	4,919
Use of money and property	15,675	15,675	56,095	40,420
Sale of property and compensation for loss	-	4,687	4,687	-
Total revenues	<u>1,174,796</u>	<u>1,184,530</u>	<u>1,229,869</u>	<u>45,339</u>
EXPENDITURES				
Current:				
General government support	34,654	34,654	9,165	25,489
Public safety	164,131	168,818	163,252	5,566
Home and community services	42,776	47,823	47,781	42
Employee benefits	82	82	81	1
Debt service:				
Principal	625,000	625,000	625,000	-
Interest and other fiscal charges	346,553	346,553	346,550	3
Total expenditures	<u>1,213,196</u>	<u>1,222,930</u>	<u>1,191,829</u>	<u>31,101</u>
Net change in fund balances *	(38,400)	(38,400)	38,040	76,440
Fund balances—beginning	<u>1,460,694</u>	<u>1,460,694</u>	<u>1,460,694</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,422,294</u>	<u>\$ 1,422,294</u>	<u>\$ 1,498,734</u>	<u>\$ 76,440</u>

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF AURORA, NEW YORK
Notes to the Required Supplementary Information
Year Ended December 31, 2025

1. OPEB LIABILITY

Changes of Assumptions—Changes of assumptions reflect the effects of changes in the long-term bond rate, the mortality rate, and the healthcare cost trend rate. The long-term bond rate is based on the Fidelity Municipal Go AA 20-Year Bond rate as of the measurement date with a rate of 4.42% at December 31, 2025, as compared to 3.88% as of December 31, 2024. The salary scale is 3.30% for the fiscal year ended December 31, 2025 and December 31, 2024, respectively. Mortality rates are based on the PUB-2016 Public Retirement Plans Mortality Tables, Headcount-Weighted, distinct for General and Safety, without separate Contingent Survivor mortality, fully generational using scale MP-2021 mortality rates at December 31, 2025. Finally, the healthcare cost trend remained unchanged at 5.30% at December 31, 2025. The ultimate healthcare cost trend remained unchanged at 3.71% at December 31, 2025.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with generally accepted accounting principles in the United States of America for all governmental funds, with the exception of the Capital Projects Fund. The Capital Projects Fund is appropriated on a project-length basis; appropriations are approved through Town Board resolution at the project's inception and lapse upon termination of the project.

The appropriated budget is prepared by fund, function, and department. Transfers of appropriations require the approval of the Town Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the departmental classification. The Town has provided budgetary comparison schedules within a Supplemental to the Annual Comprehensive Financial Report to demonstrate compliance at the legal level of budgetary control.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances.

Actual results of operations presented in accordance with GAAP and the Town's accounting policies do not recognize encumbrances and restricted fund balance as expenditures until the period in which the actual goods or services are received and a liability is incurred. Encumbrances are only reported on the balance sheet of the governmental funds included within restricted, committed or assigned fund balance. Significant encumbrances are disclosed in the notes to the financial statements.

Refer to the website address below for the Town's budget supplemental report.

<https://www.townofaurora.com>

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SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Cemetery Fund—accounts for all activity related to the cemetery services within the Town.

Rubbish Collection District Fund—accounts for all activity related to the rubbish and solid waste within the Town.

Garbage and Resource Recovery Fund—accounts for all activity related to the garbage pickup and recycling within the Town.

Fire Protection District 1 Fund—accounts for and reports revenue and expenditures related to the fire protection fund within the Town.

Sewer Districts Fund—accounts for all revenues and expenditures related to operation and maintenance of the sewer district.

Lighting Districts Fund—accounts for lighting services provided to areas within the Town.

Highway Town-wide Fund—accounts for all revenues and expenditures related to road maintenance and construction throughout the Town.

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TOWN OF AURORA, NEW YORK
Combining Balance Sheet—Nonmajor Governmental Funds
December 31, 2025

	Cemetery Fund	Rubbish Collection District	Garbage and Resource Recovery	Fire Protection District 1	Sewer Districts	Lighting Districts	Highway Town-wide	Total Nonmajor Funds
ASSETS								
Cash and cash equivalents	\$ -	\$ 66,103	\$ 65,733	\$ 5,069	\$ 93,350	\$ 32,198	\$ 4,552	\$ 267,005
Restricted cash and cash equivalents	1,089	-	-	-	-	-	-	1,089
Investments	25,277	-	235,917	55,078	-	-	-	316,272
Total assets	<u>\$ 26,366</u>	<u>\$ 66,103</u>	<u>\$ 301,650</u>	<u>\$ 60,147</u>	<u>\$ 93,350</u>	<u>\$ 32,198</u>	<u>\$ 4,552</u>	<u>\$ 584,366</u>
LIABILITIES								
Accounts payable	\$ -	\$ 28	\$ 72,237	\$ 293	\$ -	\$ 4,656	\$ -	\$ 77,214
Total liabilities	<u>-</u>	<u>28</u>	<u>72,237</u>	<u>293</u>	<u>-</u>	<u>4,656</u>	<u>-</u>	<u>77,214</u>
FUND BALANCES								
Nonspendable	25,277	-	-	-	-	-	-	25,277
Restricted	1,089	-	-	-	-	-	-	1,089
Assigned	-	66,075	229,413	59,854	93,350	27,542	4,552	480,786
Total fund balances	<u>26,366</u>	<u>66,075</u>	<u>229,413</u>	<u>59,854</u>	<u>93,350</u>	<u>27,542</u>	<u>4,552</u>	<u>507,152</u>
Total liabilities and fund balances	<u>\$ 26,366</u>	<u>\$ 66,103</u>	<u>\$ 301,650</u>	<u>\$ 60,147</u>	<u>\$ 93,350</u>	<u>\$ 32,198</u>	<u>\$ 4,552</u>	<u>\$ 584,366</u>

TOWN OF AURORA, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—
Nonmajor Governmental Funds
Year Ended December 31, 2025

	Cemetery Fund	Rubbish Collection District	Garbage and Resource Recovery	Fire Protection District 1	Sewer Districts	Lighting Districts	Highway Town-wide	Total Nonmajor Funds
REVENUES								
Real property taxes	\$ -	\$ 85,012	\$ 878,500	\$ 415,469	\$ 4,700	\$ 18,831	\$ 68,977	\$ 1,471,489
Departmental income	-	-	2,558	-	-	-	-	2,558
Intergovernmental charges	-	-	-	-	54,500	-	-	54,500
Use of money and property	1,145	2,548	24,328	5,505	6,696	323	238	40,783
Sale of property and compensation for loss	-	12,415	-	-	-	-	-	12,415
Miscellaneous	595	-	-	-	-	-	-	595
State aid	-	3,961	-	-	-	-	-	3,961
Total revenues	<u>1,740</u>	<u>103,936</u>	<u>905,386</u>	<u>420,974</u>	<u>65,896</u>	<u>19,154</u>	<u>69,215</u>	<u>1,586,301</u>
EXPENDITURES								
Current:								
General governmental support	-	28	-	293	-	18	-	339
Transportation	-	-	-	-	-	19,270	13,343	32,613
Home and community services	747	75,253	858,288	414,793	-	-	-	1,349,081
Employee benefits	57	3,987	-	-	-	-	851	4,895
Debt service:								
Principal	-	5,000	-	-	50,000	-	30,000	85,000
Interest and other fiscal charges	-	486	-	-	4,500	-	14,700	19,686
Total expenditures	<u>804</u>	<u>84,754</u>	<u>858,288</u>	<u>415,086</u>	<u>54,500</u>	<u>19,288</u>	<u>58,894</u>	<u>1,491,614</u>
Excess (deficiency) of revenues over expenditures	936	19,182	47,098	5,888	11,396	(134)	10,321	94,687
OTHER FINANCING (USES)								
Transfers out	-	-	-	-	-	-	(10,000)	(10,000)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net change in fund balances	936	19,182	47,098	5,888	11,396	(134)	321	84,687
Fund balances—beginning	<u>25,430</u>	<u>46,893</u>	<u>182,315</u>	<u>53,966</u>	<u>81,954</u>	<u>27,676</u>	<u>4,231</u>	<u>422,465</u>
Fund balances—ending	<u>\$ 26,366</u>	<u>\$ 66,075</u>	<u>\$ 229,413</u>	<u>\$ 59,854</u>	<u>\$ 93,350</u>	<u>\$ 27,542</u>	<u>\$ 4,552</u>	<u>\$ 507,152</u>

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TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Cemetery Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Use of money and property	\$ 810	\$ 810	\$ 1,145	\$ 335
Miscellaneous	-	-	595	595
Total revenues	<u>810</u>	<u>810</u>	<u>1,740</u>	<u>930</u>
EXPENDITURES				
Current:				
Home and community services	750	750	747	3
Employee benefits	<u>60</u>	<u>60</u>	<u>57</u>	<u>3</u>
Total expenditures	<u>810</u>	<u>810</u>	<u>804</u>	<u>6</u>
Net change in fund balances	-	-	936	936
Fund balances—beginning	<u>25,430</u>	<u>25,430</u>	<u>25,430</u>	<u>-</u>
Fund balances—ending	<u>\$ 25,430</u>	<u>\$ 25,430</u>	<u>\$ 26,366</u>	<u>\$ 936</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Rubbish Collection District Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 85,012	\$ 85,012	\$ 85,012	\$ -
Use of money and property	250	250	2,548	2,298
Sale of property and compensation for loss	-	3,000	12,415	9,415
State aid	-	3,960	3,961	1
Total revenues	<u>85,262</u>	<u>92,222</u>	<u>103,936</u>	<u>11,714</u>
EXPENDITURES				
Current:				
General government support	-	28	28	-
Home and community services	75,550	82,482	75,253	7,229
Employee benefits	4,225	4,225	3,987	238
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and other fiscal charges	<u>487</u>	<u>487</u>	<u>486</u>	<u>1</u>
Total expenditures	<u>85,262</u>	<u>92,222</u>	<u>84,754</u>	<u>7,468</u>
Net change in fund balances	-	-	19,182	19,182
Fund balances—beginning	<u>46,893</u>	<u>46,893</u>	<u>46,893</u>	<u>-</u>
Fund balances—ending	<u>\$ 46,893</u>	<u>\$ 46,893</u>	<u>\$ 66,075</u>	<u>\$ 19,182</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Garbage and Resource Recovery Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 878,500	\$ 878,500	\$ 878,500	\$ -
Departmental income	-	-	2,558	2,558
Use of money and property	10,000	10,000	24,328	14,328
Total revenues	<u>888,500</u>	<u>888,500</u>	<u>905,386</u>	<u>16,886</u>
EXPENDITURES				
Current:				
Home and community services	888,500	888,500	858,288	30,212
Total expenditures	<u>888,500</u>	<u>888,500</u>	<u>858,288</u>	<u>30,212</u>
Net change in fund balances	-	-	47,098	47,098
Fund balances—beginning	<u>182,315</u>	<u>182,315</u>	<u>182,315</u>	<u>-</u>
Fund balances—ending	<u>\$ 182,315</u>	<u>\$ 182,315</u>	<u>\$ 229,413</u>	<u>\$ 47,098</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Fire Protection District 1 Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 415,469	\$ 415,469	\$ 415,469	\$ -
Use of money and property	500	500	5,505	5,005
Total revenues	<u>415,969</u>	<u>415,969</u>	<u>420,974</u>	<u>5,005</u>
EXPENDITURES				
Current:				
General government support	-	293	293	-
Home and community services	415,969	415,676	414,793	883
Total expenditures	<u>415,969</u>	<u>415,969</u>	<u>415,086</u>	<u>883</u>
Net change in fund balances	-	-	5,888	5,888
Fund balances—beginning	<u>53,966</u>	<u>53,966</u>	<u>53,966</u>	<u>-</u>
Fund balances—ending	<u>\$ 53,966</u>	<u>\$ 53,966</u>	<u>\$ 59,854</u>	<u>\$ 5,888</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Sewer Districts Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 4,700	\$ 4,700	\$ 4,700	\$ -
Intergovernmental charges	54,500	54,500	54,500	-
Use of money and property	100	100	6,696	6,596
Total revenues	<u>59,300</u>	<u>59,300</u>	<u>65,896</u>	<u>6,596</u>
EXPENDITURES				
Current:				
Home and community services	4,800	4,800	-	4,800
Debt service:				
Principal	50,000	50,000	50,000	-
Interest and other fiscal charges	4,500	4,500	4,500	-
Total expenditures	<u>59,300</u>	<u>59,300</u>	<u>54,500</u>	<u>4,800</u>
Net change in fund balances	-	-	11,396	11,396
Fund balances—beginning	<u>81,954</u>	<u>81,954</u>	<u>81,954</u>	<u>-</u>
Fund balances—ending	<u>\$ 81,954</u>	<u>\$ 81,954</u>	<u>\$ 93,350</u>	<u>\$ 11,396</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Lighting Districts Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 18,831	\$ 18,831	\$ 18,831	\$ -
Use of money and property	175	175	323	148
Total revenues	<u>19,006</u>	<u>19,006</u>	<u>19,154</u>	<u>148</u>
EXPENDITURES				
Current:				
General government support	6	19	18	1
Transportation	<u>19,000</u>	<u>19,270</u>	<u>19,270</u>	<u>-</u>
Total expenditures	<u>19,006</u>	<u>19,289</u>	<u>19,288</u>	<u>1</u>
Net change in fund balances	-	(283)	(134)	149
Fund balances—beginning	<u>27,676</u>	<u>27,676</u>	<u>27,676</u>	<u>-</u>
Fund balances—ending	<u>\$ 27,676</u>	<u>\$ 27,393</u>	<u>\$ 27,542</u>	<u>\$ 149</u>

TOWN OF AURORA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Highway Town-wide Fund
Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Real property taxes	\$ 68,977	\$ 68,977	\$ 68,977	\$ -
Use of money and property	100	100	238	138
Total revenues	<u>69,077</u>	<u>69,077</u>	<u>69,215</u>	<u>138</u>
EXPENDITURES				
Current:				
Transportation	13,627	13,526	13,343	183
Employee benefits	750	851	851	-
Debt service:				
Principal	30,000	30,000	30,000	-
Interest and other fiscal charges	14,700	14,700	14,700	-
Total expenditures	<u>59,077</u>	<u>59,077</u>	<u>58,894</u>	<u>183</u>
Excess of revenues over expenditures	10,000	10,000	10,321	321
OTHER FINANCING (USES)				
Transfers out	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Total other financing (uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net change in fund balances	-	-	321	321
Fund balances—beginning	<u>4,231</u>	<u>4,231</u>	<u>4,231</u>	<u>-</u>
Fund balances—ending	<u><u>4,231</u></u>	<u><u>4,231</u></u>	<u><u>\$ 4,552</u></u>	<u><u>\$ 321</u></u>

STATISTICAL SECTION

(UNAUDITED)

This section of the Town of Aurora's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents	Pages
Financial Trends	69-74
<i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	
Revenue Capacity	75-84
<i>These schedules contain information to help the reader assess the factors affecting the Town's ability to generate its property taxes.</i>	
Debt Capacity	85-88
<i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	89-90
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>	
Operating Information	91-93
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</i>	

TOWN OF AURORA, NEW YORK
Net Position
Last Ten Fiscal Years (accrual basis of accounting)

	December 31,									
	2016 (1)	2017 (2)	2018 (3)	2019	2020	2021	2022	2023 (4)	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 4,869,318	\$ 6,054,765	\$ 7,500,515	\$ 8,018,404	\$ 6,130,777	\$ 6,717,523	\$ 7,120,400	\$ 7,927,902	\$ 8,031,518	\$ 10,393,016
Restricted for:										
Debt reduction	423,799	385,000	499,654	310,000	603,460	282,557	190,000	145,000	100,000	105,617
Cemetery fund	44,540	40,132	29,273	40,147	32,569	29,165	21,666	21,059	25,430	26,366
Unemployment insurance	12,562	12,578	12,609	12,647	-	-	-	-	-	-
Overpayments	-	-	-	-	-	443,148	318,121	318,121	318,121	318,121
Other	-	-	17,954	18,656	18,932	63,141	120,454	183,368	200,510	238,040
Unrestricted	6,038,975	3,313,813	2,906,989	3,132,582	(9,936,750)	(8,999,477)	(7,319,000)	(6,275,911)	(4,835,199)	(5,545,925)
Total net position-governmental activities	<u>\$ 11,389,194</u>	<u>\$ 9,806,288</u>	<u>\$ 10,966,994</u>	<u>\$ 11,532,436</u>	<u>\$ (3,151,012)</u>	<u>\$ (1,463,943)</u>	<u>\$ 451,641</u>	<u>\$ 2,319,539</u>	<u>\$ 3,840,380</u>	<u>\$ 5,535,235</u>
Business-type activity:										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total net position-business-type activity	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:										
Net investment in capital assets	\$ 4,869,318	\$ 6,054,765	\$ 7,500,515	\$ 8,018,404	\$ 6,130,777	\$ 6,717,523	\$ 7,120,400	\$ 7,927,902	\$ 8,031,518	\$ 10,393,016
Restricted for:										
Debt reduction	423,799	385,000	499,654	310,000	603,460	282,557	190,000	145,000	100,000	105,617
Cemetery fund	44,540	40,132	29,273	40,147	32,569	29,165	21,666	21,059	25,430	26,366
Unemployment insurance	12,562	12,578	12,609	12,647	-	-	-	-	-	-
Overpayments	-	-	-	-	-	443,148	318,121	318,121	318,121	318,121
Other	-	-	17,954	18,656	18,932	63,141	120,454	183,368	200,510	238,040
Unrestricted	6,038,975	3,313,813	2,906,989	3,132,582	(9,936,750)	(8,999,477)	(7,319,000)	(6,275,911)	(4,835,199)	(5,545,925)
Total net position-primary government	<u>\$ 11,389,194</u>	<u>\$ 9,806,288</u>	<u>\$ 10,966,994</u>	<u>\$ 11,532,436</u>	<u>\$ (3,151,012)</u>	<u>\$ (1,463,943)</u>	<u>\$ 451,641</u>	<u>\$ 2,319,539</u>	<u>\$ 3,840,380</u>	<u>\$ 5,535,235</u>

NOTES:

- (1) The Town closed and discontinued its enterprise fund operations during the year ended December 31, 2016.
- (2) During the year ended December 31, 2018, the Town implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result, net position as of December 31, 2017 was restated to be \$9,806,288.
- (3) During the year ended December 31, 2019, the Town implemented GASB Statement No. 84, *Fiduciary Activities*. As a result, net position as of December 31, 2018 was restated to be \$10,966,994.
- (4) During the year ended December 31, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. As a result, net position as of December 31, 2023 was restated to be \$2,319,539.

Source: Town of Aurora, New York, Basic Financial Statements

TOWN OF AURORA, NEW YORK
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)

	Year Ended December 31,									
	<u>2016 (1)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Primary government expenses:										
Governmental activities:										
General government support	\$ 1,324,522	\$ 1,291,717	\$ 1,467,880	\$ 1,662,204	\$ 1,742,699	\$ 1,617,775	\$ 1,577,086	\$ 1,669,738	\$ 1,859,265	\$ 1,861,680
Public safety	2,259,224	1,984,281	1,884,727	2,050,526	2,117,480	2,205,079	2,268,388	2,155,381	2,422,488	2,588,973
Health	1,141	1,061	754	-	-	-	-	-	-	-
Transportation	1,422,412	1,417,201	1,389,731	1,967,066	1,436,989	1,659,394	1,917,258	1,880,913	2,462,124	2,528,980
Economic assistance and opportunity	114,572	115,496	130,856	153,548	158,877	162,972	163,095	254,776	183,816	290,426
Culture and recreation	582,047	684,928	639,925	703,564	648,875	702,225	888,860	799,640	898,696	918,013
Home and community services	1,685,289	1,838,468	1,536,546	1,664,400	1,254,473	1,275,685	1,279,147	1,288,314	1,408,737	1,346,948
Interest and other fiscal charges	332,077	424,731	483,885	477,171	637,600	678,104	581,087	568,325	539,622	513,109
Total governmental activities expenses	<u>7,721,284</u>	<u>7,757,883</u>	<u>7,534,304</u>	<u>8,678,479</u>	<u>7,996,993</u>	<u>8,301,234</u>	<u>8,674,921</u>	<u>8,617,087</u>	<u>9,774,748</u>	<u>10,048,129</u>
Business-type activity:										
300 Gleed Avenue	<u>329,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>8,051,210</u>	<u>7,757,883</u>	<u>7,534,304</u>	<u>8,678,479</u>	<u>7,996,993</u>	<u>8,301,234</u>	<u>8,674,921</u>	<u>8,617,087</u>	<u>9,774,748</u>	<u>10,048,129</u>
Program revenues:										
Governmental activities:										
Charges for services										
General government support	259,448	224,882	233,447	266,416	118,721	168,112	195,641	215,914	250,440	245,326
Public safety	1,150	1,200	1,200	1,150	90,341	104,915	168,483	194,520	204,439	195,002
Transportation	292,269	301,889	307,925	225,343	396,522	343,896	379,507	383,413	396,575	406,020
Culture and recreation	267,792	235,237	248,843	234,737	135,516	189,595	207,343	253,853	300,698	322,295
Home and community services	312,132	277,204	300,186	208,473	110,016	69,158	70,812	76,555	76,335	77,532
Operating grants and contributions	137,069	94,452	98,547	95,551	143,688	30,960	30,084	84,280	22,535	108,008
Capital grants and contributions	32,479	107,471	-	135,884	122,619	437,264	637,072	383,004	562,287	443,400
Total governmental program revenues	<u>1,302,339</u>	<u>1,242,335</u>	<u>1,190,148</u>	<u>1,167,554</u>	<u>1,117,423</u>	<u>1,343,900</u>	<u>1,688,942</u>	<u>1,591,539</u>	<u>1,813,309</u>	<u>1,797,583</u>
Business-type activity:										
300 Gleed Avenue	<u>466,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government revenues	<u>1,768,566</u>	<u>1,242,335</u>	<u>1,190,148</u>	<u>1,167,554</u>	<u>1,117,423</u>	<u>1,343,900</u>	<u>1,688,942</u>	<u>1,591,539</u>	<u>1,813,309</u>	<u>1,797,583</u>

(continued)

TOWN OF AURORA, NEW YORK
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)

(concluded)

	Year Ended December 31,									
	2016 (1)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (expense) revenue										
Governmental activities net expense	(6,418,945)	(6,515,548)	(6,344,156)	(7,510,925)	(6,879,570)	(6,957,334)	(6,985,979)	(7,025,548)	(7,961,439)	(8,250,546)
Business-type activity net (expense) revenue	136,301	-	-	-	-	-	-	-	-	-
Primary government net expense	(6,282,644)	(6,515,548)	(6,344,156)	(7,510,925)	(6,879,570)	(6,957,334)	(6,985,979)	(7,025,548)	(7,961,439)	(8,250,546)
Governmental activities:										
General revenues:										
Property taxes	4,916,000	4,994,740	5,169,422	5,349,723	5,535,051	5,781,939	5,918,651	6,136,782	6,357,412	6,491,653
Non-property tax items	1,509,770	1,586,064	1,682,257	1,750,575	1,728,589	2,005,557	2,073,476	2,131,633	2,090,096	2,214,123
Use of money and property	18,038	35,005	66,020	219,597	147,331	52,950	74,779	274,098	537,591	575,970
Gain on sale of capital assets	13,335	-	-	180,758	58,136	62,710	22,191	55,759	63,648	39,235
Miscellaneous	33,662	127,988	73,414	111,819	85,881	60,832	72,739	94,096	89,192	159,478
Unrestricted state aid	377,916	445,926	415,915	463,895	593,585	680,415	739,727	431,703	344,341	464,942
Special items	1,604,747	-	-	-	(15,952,451)	-	-	-	-	-
Total governmental activities general revenues, transfers, and special items	8,473,468	7,189,723	7,407,028	8,076,367	(7,803,878)	8,644,403	8,901,563	9,124,071	9,482,280	9,945,401
Business-type activity:										
General revenues:										
Use of money and property	422	-	-	-	-	-	-	-	-	-
Miscellaneous	270	-	-	-	-	-	-	-	-	-
Special items	(1,735,926)	-	-	-	-	-	-	-	-	-
Total business-type activity general revenues, transfers, and special items	(1,735,234)	-	-	-	-	-	-	-	-	-
Total general revenues	6,738,234	7,189,723	7,407,028	8,076,367	(7,803,878)	8,644,403	8,901,563	9,124,071	9,482,280	9,945,401
Governmental activities change in net position	2,054,523	674,175	1,062,872	565,442	(14,683,448)	1,687,069	1,915,584	2,098,523	1,520,841	1,694,855
Business-type activity change in net position	(1,598,933)	-	-	-	-	-	-	-	-	-
Total primary government change in net position	\$ 455,590	\$ 674,175	\$ 1,062,872	\$ 565,442	\$ (14,683,448)	\$ 1,687,069	\$ 1,915,584	\$ 2,098,523	\$ 1,520,841	\$ 1,694,855

NOTES:

(1) The Town closed and discontinued its enterprise fund operations during the year ended December 31, 2016.

Source: Town of Aurora, New York, Basic Financial Statements

TOWN OF AURORA, NEW YORK
Fund Balances, Governmental Funds
Last Ten Fiscal Years (accrual basis of accounting)

	December 31,									
	2016	2017	2018 (1)	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable	\$ 36,466	\$ 40,555	\$ 36,275	\$ 37,428	\$ 40,389	\$ 44,649	\$ 31,439	\$ 36,815	\$ 46,906	\$ 57,788
Restricted	12,562	12,578	30,563	31,303	109,785	63,141	120,454	183,368	200,510	293,657
Committed	1,692,720	1,445,270	1,202,515	975,536	719,379	205,015	159,835	115,875	68,333	16,955
Assigned	1,391,238	1,396,520	1,351,369	1,628,728	1,457,487	2,063,236	2,381,378	2,793,768	3,209,714	3,690,000
Unassigned	<u>1,614,498</u>	<u>1,696,650</u>	<u>1,640,571</u>	<u>1,737,251</u>	<u>1,780,210</u>	<u>1,683,506</u>	<u>1,817,931</u>	<u>1,866,720</u>	<u>1,898,866</u>	<u>1,868,266</u>
Total General Fund	<u>\$ 4,747,484</u>	<u>\$ 4,591,573</u>	<u>\$ 4,261,293</u>	<u>\$ 4,410,246</u>	<u>\$ 4,107,250</u>	<u>\$ 4,059,547</u>	<u>\$ 4,511,037</u>	<u>\$ 4,996,546</u>	<u>\$ 5,424,329</u>	<u>\$ 5,926,666</u>
All other governmental funds:										
Nonspendable	\$ 60,819	\$ 57,838	\$ 50,503	\$ 61,416	\$ 54,788	\$ 52,875	\$ 36,381	\$ 39,785	\$ 47,792	\$ 54,260
Restricted	6,791	1,065	149,654	274	243,362	496,952	319,239	318,918	318,869	319,210
Assigned	3,015,834	3,337,439	3,607,414	3,792,246	4,007,379	4,341,540	4,933,451	5,569,184	6,051,712	5,999,476
Unassigned	<u>(489,208)</u>	<u>(2,453,358)</u>	<u>(2,859,815)</u>	<u>(5,594,305)</u>	<u>(90,019)</u>	<u>(99,256)</u>	<u>(164,151)</u>	<u>(364,972)</u>	<u>(180,031)</u>	<u>(2,044,096)</u>
Total all other governmental funds	<u>\$ 2,594,236</u>	<u>\$ 942,984</u>	<u>\$ 947,756</u>	<u>\$ (1,740,369)</u>	<u>\$ 4,215,510</u>	<u>\$ 4,792,111</u>	<u>\$ 5,124,920</u>	<u>\$ 5,562,915</u>	<u>\$ 6,238,342</u>	<u>\$ 4,328,850</u>

NOTES:

(1) During the year ended December 31, 2019, the Town implemented GASB Statement No. 84, *Fiduciary Activities*. As a result, General Fund fund balance as of December 31, 2018 was restated to be \$4,261,293.

Source: Town of Aurora, New York, Basic Financial Statements

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TOWN OF AURORA, NEW YORK
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (accrual basis of accounting)

	Year Ended December 31,									
	<u>2016 (2)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues:										
Real property taxes and tax items	\$ 4,916,000	\$ 4,994,740	\$ 5,169,422	\$ 5,349,723	\$ 5,535,051	\$ 5,781,939	\$ 5,918,651	\$ 6,136,782	\$ 6,357,412	\$ 6,491,653
Non-property tax items	1,509,770	1,586,064	1,682,257	1,750,575	1,728,589	2,005,557	2,073,476	2,131,633	2,090,096	2,214,123
Departmental income	571,968	502,825	496,471	389,283	203,233	262,426	288,937	346,584	400,949	415,858
Intergovernmental charges	347,559	355,639	370,582	384,577	458,754	402,693	440,458	448,151	468,930	482,213
Use of money and property	18,038	35,005	66,020	219,597	147,331	52,950	74,779	274,098	537,591	575,970
Licenses and permits	103,526	107,930	133,955	154,169	139,238	145,842	164,008	180,100	199,519	204,952
Fines and forfeitures	144,738	109,018	125,593	141,544	89,891	104,715	168,383	194,420	204,089	193,152
Sale of property and compensation for loss	13,335	78,184	11,804	180,758	58,136	62,710	22,191	55,759	63,648	39,235
Miscellaneous	33,662	48,469	61,610	111,819	85,881	60,832	72,739	94,096	89,192	159,478
State aid	491,639	641,842	514,462	559,446	737,037	1,141,271	883,596	585,012	847,199	920,225
Federal aid	55,825	5,557	-	42,430	122,855	7,368	523,287	313,975	81,964	96,125
Total revenues	<u>8,206,060</u>	<u>8,465,273</u>	<u>8,632,176</u>	<u>9,283,921</u>	<u>9,305,996</u>	<u>10,028,303</u>	<u>10,630,505</u>	<u>10,760,610</u>	<u>11,340,589</u>	<u>11,792,984</u>
Expenditures:										
General government support	1,042,127	1,087,156	1,093,907	1,187,897	1,345,448	1,143,238	1,257,354	1,361,366	1,372,721	1,435,306
Public safety	1,956,075	1,812,847	1,809,401	1,927,178	1,981,877	2,008,336	2,084,751	2,101,723	2,213,109	2,349,802
Health	996	930	754	-	-	-	-	-	-	-
Transportation	1,095,193	1,184,966	1,148,210	1,525,475	1,282,610	1,422,556	1,636,613	1,678,371	1,896,812	2,444,226
Economic assistance and opportunity	99,954	101,250	102,522	106,554	93,553	103,321	126,769	209,843	126,729	243,510
Culture and recreation	488,424	580,556	607,034	507,471	392,073	482,114	731,835	646,890	703,828	755,596
Home and community services	1,214,956	1,356,264	1,268,602	1,309,607	1,149,367	1,188,408	1,203,697	1,295,396	1,354,615	1,425,853
Employee benefits	760,107	729,192	748,631	794,572	818,218	801,361	754,094	805,792	848,440	982,678
Debt service:										
Principal	725,800	980,210	1,058,625	945,394	951,418	1,377,402	977,882	1,026,015	1,034,160	1,063,431
Interest and fiscal charges	415,391	424,351	492,238	486,891	518,727	762,647	599,752	587,482	559,145	531,289
Capital outlay	<u>645,864</u>	<u>2,451,373</u>	<u>932,863</u>	<u>3,032,054</u>	<u>4,152,349</u>	<u>210,022</u>	<u>473,459</u>	<u>192,542</u>	<u>127,820</u>	<u>1,968,448</u>
Total expenditures	<u>8,444,887</u>	<u>10,709,095</u>	<u>9,262,787</u>	<u>11,823,093</u>	<u>12,685,640</u>	<u>9,499,405</u>	<u>9,846,206</u>	<u>9,905,420</u>	<u>10,237,379</u>	<u>13,200,139</u>

(continued)

TOWN OF AURORA, NEW YORK
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (accrual basis of accounting)

	(concluded)									
	Year Ended December 31,									
	<u>2016 (1)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Excess (deficiency) of revenues over expenditures	(238,827)	(2,243,822)	(630,611)	(2,539,172)	(3,379,644)	528,898	784,299	855,190	1,103,210	(1,407,155)
Other Financing Sources (Uses)										
Transfers in	1,724	115,392	825,000	250,774	934,977	10,668	400,000	8,506	-	65,617
Transfers out	(1,724)	(115,392)	(825,000)	(250,774)	(934,977)	(10,668)	(400,000)	(8,506)	-	(65,617)
Subscription liability issued	-	-	-	-	-	-	-	68,314	-	-
Proceeds from issuance/ refunding of debt	-	402,362	181,000	-	8,895,000	-	-	-	-	-
Premium on bonds	-	34,297	26,269	-	137,527	-	-	-	-	-
Total other financing sources (uses)	-	436,659	207,269	-	9,032,527	-	-	68,314	-	-
Special item-sale of building	2,194,411	-	-	-	-	-	-	-	-	-
Special item-residual equity transfer	381,366	-	-	-	-	-	-	-	-	-
Total special items	2,575,777	-	-	-	-	-	-	-	-	-
Net change in fund balances	<u>\$ 2,336,950</u>	<u>\$ (1,807,163)</u>	<u>\$ (423,342)</u>	<u>\$ (2,539,172)</u>	<u>\$ 5,652,883</u>	<u>\$ 528,898</u>	<u>\$ 784,299</u>	<u>\$ 923,504</u>	<u>\$ 1,103,210</u>	<u>\$ (1,407,155)</u>
Debt service as a percentage of noncapital expenditures	<u>14.6%</u>	<u>17.6%</u>	<u>19.2%</u>	<u>16.6%</u>	<u>18.9%</u>	<u>23.9%</u>	<u>17.2%</u>	<u>18.0%</u>	<u>16.0%</u>	<u>15.1%</u>

NOTES:

(1) The Town closed and discontinued its enterprise fund operations during the year ended December 31, 2016.

Source: Town of Aurora, New York, Basic Financial Statements

TOWN OF AURORA, NEW YORK
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (accrual basis of accounting)

(2) Year	Residential Property	Commercial Property	Community Service	(3) Other	Real Property Value	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	(1) Taxable Assessed Value as a Percentage of Actual Taxable Value
2016	\$ 445,552,542	\$ 69,320,846	\$ 100,247,258	\$ 24,803,466	\$ 639,924,112	\$ 102,797,658	\$ 537,126,454	\$ 7.180804	\$ 1,413,490,668	38.00%
2017	448,931,142	65,232,249	99,176,228	25,159,911	638,499,530	99,778,630	538,720,900	7.436940	1,539,202,571	35.00%
2018	453,668,142	62,917,789	99,099,902	24,029,901	639,715,734	98,724,159	540,991,575	7.427236	1,545,690,214	35.00%
2019	457,459,792	62,909,736	98,616,056	24,295,471	643,281,055	100,212,749	543,068,306	7.449161	1,670,979,403	32.50%
2020	465,534,842	62,756,336	98,192,449	24,669,001	650,152,628	98,873,929	551,278,699	7.576900	1,822,408,922	30.25%
2021	473,351,632	62,004,836	90,601,151	23,222,067	649,179,686	90,494,865	558,684,821	7.809404	1,846,891,970	30.25%
2022	480,278,132	60,787,885	90,056,135	22,735,039	653,857,191	88,882,085	564,975,106	8.023496	2,131,981,532	26.50%
2023	488,250,932	60,891,785	90,441,064	22,142,099	661,725,880	90,064,555	571,661,325	8.200290	2,381,922,188	24.00%
2024	493,458,002	61,581,385	91,172,125	22,085,654	668,297,166	89,660,411	578,636,755	8.278824	2,515,811,978	23.00%
2025	496,795,234	62,343,555	91,576,115	21,808,304	672,523,208	88,391,235	584,131,973	8.438290	2,920,659,865	20.00%

NOTES:

(1) Ratio is the equalization rate obtained from the Town of Aurora, New York Assessor.

(2) The years indicated relate to tax levy year. Assessments are compiled from the Town's tax rolls for the preceding year and the equalization rate shown relates to such assessment year.

(3) Other includes agricultural, vacant, recreation and entertainment, and industrial property.

Source: Town of Aurora, New York, Assessor

TOWN OF AURORA, NEW YORK
Combined County, Town, Village and School District Property Tax Rates (per \$1,000)
Classified by School District Location Within the Town
Last Ten Fiscal Years

Year	Town Direct Rates			Total Overlapping Tax Rates (*)					
				East Aurora		Springville Griffith	Holland	Iroquois	Orchard Park
	General Town Tax Rate	Highway Tax Rate	Total Direct Tax Rate	Village	Town Outside Village	Town Outside Village	Town Outside Village	Town Outside Village	Town Outside Village
2016	\$ 5.569659	\$ 1.611145	\$ 7.180804	\$ 70.968389	\$ 57.773500	\$ 64.492444	\$ 55.177746	\$ 60.318096	\$ 67.600952
2017	5.846756	1.590184	7.436940	72.792475	59.758968	63.999933	54.940462	62.509339	70.655968
2018	5.877808	1.549428	7.427236	77.142431	64.052299	69.086008	58.508451	64.388325	72.727647
2019	5.888240	1.560921	7.449161	80.564845	66.529077	72.424629	60.685503	69.029813	76.230703
2020	6.002141	1.574759	7.576900	83.302447	68.406559	73.516323	63.274726	68.219104	79.384425
2021	6.150521	1.658883	7.809404	86.403031	70.163223	75.982570	63.163524	70.231945	79.064443
2022	6.332183	1.691313	8.023496	87.676096	71.132063	77.701050	63.799028	70.774597	77.943459
2023	6.508211	1.692079	8.200290	88.469552	71.229425	79.815443	64.949689	68.464331	75.181907
2024	6.607914	1.670910	8.278824	90.665051	73.142824	78.496717	62.537052	69.777530	75.506449
2025	6.771240	1.667050	8.438290	93.651051	75.887550	81.939687	69.479184	78.122392	83.107529

NOTES:

- (1) There is no limitation, either as to rate or amount, with respect to ad valorem taxes on taxable real property in the Town which may be required to pay principal and interest of its bonded indebtedness.
- (2) Taxes, other than Village and School, are due January 1 to February 15 without penalty. Penalties are 1.5% - February 16-28, 3% - March 1-15, 4.5% - March 16 -31, 6% - April 1 - 15, 7.5% - April 16 - 30, then 1.5% additional each month thereafter. Unpaid taxes are returned to the Erie County Commissioner of Finance on or about July 1.
- (3) Assessed values used by the Villages vary from the Town's assessed values because different equalization rates are applicable. For this reason tax rates in the Villages cannot be compared with rates of Town Outside Village.
- (*) Total overlapping tax rates include overlapping County rates, applicable Town Direct Rates, and appropriate overlapping School District rates.

Source: Village of East Aurora, New York-Clerk, Town of Aurora, New York, Clerk and Receiver of Taxes, and East Aurora Union Free Schools-Business Manager

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Village of East Aurora – East Aurora Union Free School District
Last Ten Fiscal Years

Year	Tax Rates				
	Village	Town	School	County	Total
2016	\$ 17.409960	\$ 2.966520	\$ 37.907248	\$ 12.684661	\$ 70.968389
2017	17.409570	3.060877	40.130000	12.192028	72.792475
2018	17.311480	3.205888	42.583340	14.041723	77.142431
2019	18.159324	3.326189	44.377158	14.702174	80.564845
2020	19.056109	3.416679	45.992160	14.837499	83.302447
2021	20.516434	3.532778	47.186687	15.167132	86.403031
2022	20.918937	3.648592	47.990697	15.117870	87.676096
2023	21.534277	3.906140	48.443559	14.585576	88.469552
2024	21.809712	3.991339	50.048643	14.815357	90.665051
2025	22.097845	4.103946	51.308505	16.140755	93.651051

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and East Aurora Union Free School District

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Town Outside Village – East Aurora Union Free School District
Last Ten Fiscal Years

Year	Tax Rates			
	Town	School	County	Total
2016	\$ 7.181591	\$ 37.907248	\$ 12.684661	\$ 57.773500
2017	7.436940	40.130000	12.192028	59.758968
2018	7.427236	42.583340	14.041723	64.052299
2019	7.449745	44.377158	14.702174	66.529077
2020	7.576900	45.992160	14.837499	68.406559
2021	7.809404	47.186687	15.167132	70.163223
2022	8.023496	47.990697	15.117870	71.132063
2023	8.200290	48.443559	14.585576	71.229425
2024	8.278824	50.048643	14.815357	73.142824
2025	8.438290	51.308505	16.140755	75.887550

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and East Aurora Union Free School District

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Town Outside Village - Springville Griffith Institute Central School District
Last Ten Fiscal Years

Year	Tax Rates			
	Town	School	County	Total
2016	\$ 7.181591	\$ 44.626192	\$ 12.684661	\$ 64.492444
2017	7.436940	44.370965	12.192028	63.999933
2018	7.427236	47.617049	14.041723	69.086008
2019	7.449745	50.272710	14.702174	72.424629
2020	7.576900	51.101924	14.837499	73.516323
2021	7.809404	53.006034	15.167132	75.982570
2022	8.023496	54.559684	15.117870	77.701050
2023	8.200290	57.029577	14.585576	79.815443
2024	8.278824	55.402536	14.815357	78.496717
2025	8.438290	57.360642	16.140755	81.939687

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and Springville Griffith Institute Central School District

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Town Outside Village - Holland Central School District
Last Ten Fiscal Years

Year	Tax Rates			
	Town	School	County	Total
2016	\$ 7.181591	\$ 35.311494	\$ 12.684661	\$ 55.177746
2017	7.436940	35.311494	12.192028	54.940462
2018	7.427236	37.039492	14.041723	58.508451
2019	7.449745	38.533584	14.702174	60.685503
2020	7.576900	40.860327	14.837499	63.274726
2021	7.809404	40.186988	15.167132	63.163524
2022	8.023496	40.657662	15.117870	63.799028
2023	8.200290	42.163823	14.585576	64.949689
2024	8.278824	39.442871	14.815357	62.537052
2025	8.438290	44.900139	16.140755	69.479184

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and Holland Central School District

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Town Outside Village - Iroquois Central School District
Last Ten Fiscal Years

Year	Tax Rates			
	Town	School	County	Total
2016	\$ 7.181591	\$ 40.451844	\$ 12.684661	\$ 60.318096
2017	7.436940	42.880371	12.192028	62.509339
2018	7.427236	42.919366	14.041723	64.388325
2019	7.449745	46.877894	14.702174	69.029813
2020	7.576900	45.804705	14.837499	68.219104
2021	7.804904	47.259909	15.167132	70.231945
2022	8.023496	47.633231	15.117870	70.774597
2023	8.200290	45.678465	14.585576	68.464331
2024	8.278824	46.683349	14.815357	69.777530
2025	8.438290	53.543347	16.140755	78.122392

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and Iroquois Central School District

TOWN OF AURORA, NEW YORK
Property Tax Rates (per \$1,000)
Town Outside Village - Orchard Park Central School District
Last Ten Fiscal Years

Year	Tax Rates			
	Town	School	County	Total
2016	\$ 7.181591	\$ 47.734700	\$ 12.684661	\$ 67.600952
2017	7.436940	51.027000	12.192028	70.655968
2018	7.427236	51.258688	14.041723	72.727647
2019	7.449745	54.078784	14.702174	76.230703
2020	7.576900	56.970026	14.837499	79.384425
2021	7.804904	56.092407	15.167132	79.064443
2022	8.023496	54.802093	15.117870	77.943459
2023	8.200290	52.396041	14.585576	75.181907
2024	8.278824	52.412268	14.815357	75.506449
2025	8.438290	58.528484	16.140755	83.107529

Source: Village of East Aurora, New York's Tax Receiver's office and the 2025 Annual Report of the Division of Real Property Tax and Orchard Park Central School District

TOWN OF AURORA, NEW YORK
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2025			2016		
		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
E-NY State Electric & Gas	Public Utility	\$ 5,985,060	1	1.02%	\$ 5,582,496	3	1.04%
Fisher Price, Inc.	Toy Manufacturer	5,800,900	2	0.99%	16,562,116	1	3.08%
292 Main Street LLC	Nursing Home	5,672,900	3	0.97%	6,608,400	2	1.23%
National Fuel Gas	Public Utility	3,912,304	4	0.67%	4,175,543	4	0.78%
Barbara Chur	Horse Farm	3,535,400	5	0.61%	3,524,700	5	0.66%
Luminescent Systems	Industrial	3,179,600	6	0.56%	-	-	-
East Aurora Lodging Assoc, LLC	Hotel	3,040,000	7	0.52%	3,040,000	6	0.57%
EA Management Group LLC	Real Estate	2,357,200	8	0.40%	2,467,500	7	0.46%
427 Mill Street Inc.	Apartment Complex	2,330,100	9	0.40%	2,330,100	8	0.43%
93 NYRPT, LLC	Real Estate	2,125,420	10	0.36%	-	-	-
Knox-Grey Associates, LLC	Shopping Plaza	-	-	-	2,037,400	9	0.38%
BNY-EAC-I, LLC	Shopping Plaza	-	-	-	1,650,295	10	0.31%
Total		<u>\$ 37,938,884</u>		<u>6.51%</u>	<u>\$ 47,978,550</u>		<u>8.93%</u>
Total Taxable Assessed Valuation		<u>\$ 584,131,973</u>			<u>\$ 537,126,454</u>		

Source: Town of Aurora, New York, Assessor

TOWN OF AURORA, NEW YORK
Property Tax Levies and Collections
Last Ten Fiscal Years

Year	(1) Total Levy	Total Collection At Date of Return	(2) Town/County Percentage Collected At Date of Return	Collections in Subsequent Years	(2) Town Percentage Collected At Date of Return
2016	\$ 14,606,579	\$ 14,015,712	95.95%	\$ 590,867	100.00%
2017	15,171,557	14,613,079	96.32%	558,478	100.00%
2018	16,003,912	15,358,680	95.97%	645,232	100.00%
2019	16,029,910	15,456,620	96.42%	573,290	100.00%
2020	16,786,158	16,114,680	96.00%	671,478	100.00%
2021	17,099,883	16,625,901	97.23%	473,982	100.00%
2022	17,519,978	16,994,144	97.00%	525,834	100.00%
2023	17,832,917	17,274,246	96.87%	558,671	100.00%
2024	18,029,751	17,373,043	96.36%	656,708	100.00%
2025	18,598,446	17,938,053	96.45%	660,393	100.00%

- (1) The total levy included the billing for the Town's portion of Erie County real property taxes which are jointly billed with the Town levies.

Tax payments are due January 1 to February 15th without penalty. Penalties are:

February 16 - 28 1.5%

March 1 - 15 3%

March 16 - 31 4.5%

April 1 - 15 6%

April 16 - 30 7.5%

1.5% added each month thereafter

- (2) The tax roll is returned to the Erie County Commissioner of Finance after May 1st, at which time all unpaid taxes penalties are payable to him. The Town retains their full tax levies for all funds and special districts prior to the balance plus unpaid items to the County. Thus, the Town is assured of receiving 100% of its tax levy at the date of return. The County is responsible for collecting the remainder of Erie County real property taxes.

Source: Town of Aurora, New York, Clerk and Receiver of Taxes

TOWN OF AURORA, NEW YORK
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	(1) General Obligation Bonds	(1) Bond Premiums	(1) Loans Payable	(1) Subscription Liability	Net Bonded Debt	Percentage of Personal Income	Percentage Actual Taxable Value of Property	Per Capita
2016	\$17,519,445	\$ -	\$ 359,770	\$ -	\$ 17,879,215	3.62%	1.26%	\$ 1,297
2017	16,937,395	32,512	363,972	-	17,333,879	3.15%	1.13%	1,241
2018	16,098,500	54,059	325,242	-	16,477,801	2.90%	1.07%	1,189
2019	15,187,950	47,147	290,398	-	15,525,495	2.65%	0.93%	1,126
2020	23,167,100	173,460	254,830	-	23,595,390	4.13%	1.29%	1,716
2021	21,825,000	160,812	219,528	-	22,205,340	3.83%	1.20%	1,593
2022	20,885,000	148,164	181,646	-	21,214,810	3.32%	1.00%	1,522
2023	19,920,000	135,516	135,624	53,321	20,244,461	2.87%	0.85%	1,454
2024	18,935,000	122,868	99,025	40,760	19,197,653	2.63%	0.76%	1,387
2025	17,925,000	111,980	59,899	26,455	18,123,334	2.27%	0.62%	1,304

NOTES:

(1) Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Source: Town of Aurora, New York, Basic Financial Statements, Town of Aurora, New York, Assessor and U.S. Census Bureau, Census 2020

TOWN OF AURORA, NEW YORK
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

Governmental Unit	(1) Gross Indebtedness	(2) Estimated Exclusions	Net Indebtedness	Town of Aurora Percentage Applicable	Town of Aurora Portion
Estimated Direct Debt:					
Town of Aurora	\$ 18,123,334	\$ 12,315,000	\$ 5,808,334	100.00 %	\$ 5,808,334
Estimated Overlapping Debt (3):					
County of Erie	365,406,476	79,834,552	285,571,924	0.90 %	2,566,787
Village of East Aurora	13,920,000	2,465,000	11,455,000	100.00 %	11,455,000
School Districts:					
East Aurora Union Free School District	35,085,000	23,191,185	11,893,815	97.09 %	11,548,295
Iroquois Central School District	18,725,000	13,294,750	5,430,250	3.00 %	162,818
Holland Central School District	14,407,227	11,741,890	2,665,337	2.95 %	78,526
Orchard Park Central School District	42,522,000	29,765,400	12,756,600	2.13 %	271,505
Springville Griffith Institute Central School District	46,490,000	37,099,020	9,390,980	0.29 %	27,544
Total Estimated Overlapping Debt	536,555,703	197,391,797	339,163,906		26,110,475
Total Estimated Direct and Overlapping Debt	\$ 554,679,037	\$ 209,706,797	\$ 344,972,240		\$ 31,918,809

NOTES:

- (1) Direct debt includes the full amount of long-term debt instruments - including bonds, notes, certificates of participation, loans and subscription liability of the Town.
- (2) Under New York State Statutes certain indebtedness related to Water Improvements is excludable and certain Sewer Improvements as well as School indebtedness funded by State Building Aid may be excluded if applied for, in the computation of statutory debt limits.
- (3) Overlapping debt for the County of Erie has been calculated based on the assessed value of the Town as a percentage of the County.
The overlapping debt of each school district has been calculated based on the assessed value of the Town as a percentage of the District.

Source: Per most recent data provided: Town 12/31/2025, County 12/31/2025, Village 5/31/2025, and Schools 6/30/2025

TOWN OF AURORA, NEW YORK
Legal Debt Margin Information
As of December 31, 2025

	2021		\$ 1,846,891,970
	2022		2,131,981,532
	2023		2,381,922,188
	2024		2,515,811,978
	2025		<u>2,920,659,865</u>
Total - Five Years Full Valuation			<u>\$ 11,797,267,533</u>
Average Full Valuation			<u>\$ 2,359,453,507</u>
Debt Limit - 7% of average full valuation (Note 1)			<u>\$ 165,161,745</u>
Amount of Debt Applicable to Debt Limit:			
Outstanding bonded debt:			
General Fund	\$ 5,075,000		
Highway - Town-wide Fund	475,000		
Sewer Districts Fund	50,000		
Refuse Fund	10,000		
Water Districts Fund	<u>12,315,000</u>	\$ 17,925,000	
Less other deductions allowed by law:			
Water bonds		<u>(12,315,000)</u>	
Total amount of net indebtedness applicable to debt limit			<u>5,610,000</u>
LEGAL DEBT MARGIN			<u>\$ 159,551,745</u>
Percentage of debt contracting power exhausted			<u>3.40%</u>

NOTES:

- (1) The provisions of Section 104 of the Local Finance Law specify debt limit of Towns of New York State.
- (2) Under the State Constitution, indebtedness contracted for the construction of sewer facilities during the period from 1962 to 1984 may be excluded at any time, in ascertaining the debt incurring power of the Town upon application to and the technical approval of the State Comptroller. The Town has not submitted such application so it cannot formally exclude such indebtedness.
- (3) There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay interest and principal on all indebtedness.

Source: Town of Aurora, New York Annual Financial Report to the State of New York, Office of the State Comptroller

TOWN OF AURORA, NEW YORK
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit	\$ 93,759,957	\$ 97,125,368	\$ 100,164,764	\$ 105,027,987	\$ 111,884,805	\$ 117,952,423	\$ 126,251,329	\$ 137,958,576	\$ 149,786,232	\$ 165,161,745
Total net debt applicable to the limit	<u>2,727,000</u>	<u>5,478,000</u>	<u>5,076,000</u>	<u>10,910,000</u>	<u>7,805,000</u>	<u>7,085,000</u>	<u>6,735,000</u>	<u>6,370,000</u>	<u>5,990,000</u>	<u>5,610,000</u>
Legal debt margin	<u>\$ 91,032,957</u>	<u>\$ 91,647,368</u>	<u>\$ 95,088,764</u>	<u>\$ 94,117,987</u>	<u>\$ 104,079,805</u>	<u>\$ 110,867,423</u>	<u>\$ 119,516,329</u>	<u>\$ 131,588,576</u>	<u>\$ 143,796,232</u>	<u>\$ 159,551,745</u>
Total net debt applicable to the limit as a percentage of debt limit	2.91%	5.64%	5.07%	10.39%	6.98%	6.01%	5.33%	4.62%	4.00%	3.40%

Source: Town of Aurora, New York Annual Financial Report to the State of New York, Office of the State Comptroller

TOWN OF AURORA, NEW YORK
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Percent High School Graduate or Higher</u>	<u>Percent Bachelor's Degree or Higher</u>	<u>School Enrollment</u>	<u>Erie County Unemployment Rate</u>
2016	13,782	\$ 494,484,378	\$ 35,879	45.4	94.2%	47.2%	1,778	4.9%
2017	13,970	549,775,380	39,354	44.4	94.2%	47.2%	1,801	5.2%
2018	13,857	568,594,281	41,033	45.8	95.7%	46.3%	1,761	4.4%
2019	13,787	585,713,121	42,483	46.8	96.9%	47.2%	1,761	4.5%
2020	13,753	571,890,999	41,583	50.4	96.8%	47.1%	1,685	7.5%
2021	13,943	579,791,769	41,583	49.4	96.8%	47.1%	1,792	3.3%
2022	13,938	639,559,068	45,886	48.5	96.5%	48.4%	1,643	3.2%
2023	13,920	705,980,640	50,717	49.0	96.5%	50.8%	1,703	4.4%
2024	13,843	731,228,789	52,823	51.8	96.2%	50.7%	1,745	3.9%
2025	13,902	797,001,660	57,330	n/a	96.3%	51.6%	1,746	3.9%

Source: U.S. Census Bureau, Census 2023 and New York State Department of Labor, Bureau of Statistics and East Aurora Union Free School District

TOWN OF AURORA, NEW YORK
Principal Employers
Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percentage of Top Ten Employment	Employees	Rank	Percentage of Top Ten Employment
Moog Inc	997	1	30.74%	-		-
Fisher Price, Inc	976	2	30.10%	976	1	40.08%
Absolute Care	500	3	15.42%	-		-
Astronics LSI	325	4	10.02%	250	4	10.27%
Tops Market	250	5	7.71%	115	6	4.72%
West Herr	75	6	2.31%	54	10	2.22%
Roycroft Inn	30	7	0.93%	-		-
Hampton Inn	30	8	0.93%	-		-
Griffin Gastropub	30	9	0.93%	-		-
Ever Fab Inc	30	10	0.93%	-		-
Independent Nursing Care	-		-	90	7	3.70%
East Aurora UFSD	-		-	310	2	12.73%
API Delevan	-		-	300	3	12.32%
Ormsby Education Center-Erie 2	-		-	65	8	2.67%
Village of East Aurora	-		-	55	9	2.26%
Windham Professionals	-		-	220	5	9.03%
Total	<u>3,243</u>		<u>100.00%</u>	<u>2,435</u>		<u>100.00%</u>
Estimated total Town employment	<u>n/a</u>			<u>n/a</u>		

Source: Greater East Aurora Chamber of Commerce

TOWN OF AURORA, NEW YORK
Full-time-Equivalent Town Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Full-time-Equivalent Employees as of December 31,									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Government										
Accounting/Supervisor	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.5
Assessor	1.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Building	2.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Justice	2.0	2.5	2.5	2.5	2.0	2.0	2.5	2.5	2.5	2.0
Buildings and Grounds	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Dog Control	1.0	-	-	-	-	-	-	-	-	-
Town Clerk	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.5
Public Works										
Highway	12.0	11.0	13.0	13.0	11.0	12.0	13.0	13.0	13.0	13.5
Recreation	2.0	3.0	3.0	3.0	2.0	2.5	2.5	2.5	2.5	2.5
Senior Services	<u>1.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.0</u>
Total	<u>25.0</u>	<u>30.5</u>	<u>31.5</u>	<u>31.5</u>	<u>28.0</u>	<u>29.5</u>	<u>31.0</u>	<u>31.0</u>	<u>30.0</u>	<u>30.0</u>

Source: Town of Aurora, New York Supervisor's Office

TOWN OF AURORA, NEW YORK
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Building										
Building permits issued	410	411	449	521	505	476	462	505	524	580
Justice										
Motor vehicle cases processed	1904	1838	1605	1742	1065	1676	2201	1748	1610	2131
Criminal cases processed	38	50	14	11	5	1	1	74	96	123
Civil cases processed	52	37	36	27	10	22	46	48	52	32
Motor vehicle fines assessed	\$ 124,480	\$ 122,761	\$ 134,289	\$ 165,295	\$ 74,788	\$ 124,392	\$ 201,944	\$ 201,400	\$ 191,925	\$ 189,114
Criminal fines assessed	\$ 32,135	\$ 9,000	\$ -	\$ -	\$ 505	\$ 25	\$ 1,285	\$ 1,800	\$ 1,150	\$ 2,650
Civil fines assessed	\$ 6,887	\$ 637	\$ 1,625	\$ 2,000	\$ 324	\$ 303	\$ 722	\$ 941	\$ -	\$ -
Other public works										
Street resurfacing (miles)	1.04	0.78	0.38	1.87	0.50	1.54	1.66	0.75	0.82	1.87
Road patch used (by ton)	500	300	500	1000	1000	500	500	200	400	200
Parks and recreation										
Program participation - children	4,019	3,756	2,872	4,040	2,274	2,262	2,198	2,470	2,693	2,764
Program participation - adults	1497	897	1126	549	264	658	748	432	495	664
Community Pool - family memberships	461	342	433	964	561	741	701	277	368	338
Special Events (# of events)	7	7	8	8	1	2	4	4	4	4
Summer concerts - Main Street	9	9	9	9	-	-	9	9	9	9

Source: Various Town of Aurora, New York Departments

TOWN OF AURORA, NEW YORK
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Offices	1	1	1	1	1	1	1	1	1	1
Highway										
Streets (miles)	30	30	22	59	59	59	59	59	59	59
Engineering										
Streetlights	28	28	28	28	28	28	36	36	36	36
Parks and recreation										
Community center/Senior center	-	-	1	1	1	1	1	1	1	1
Acreage	341	341	348	348	348	348	348	348	348	348
Playgrounds	4	4	4	4	4	5	4	4	4	4
Baseball/softball diamonds	10	10	9	9	9	9	9	9	9	10
Soccer/football fields (1)	18	18	18	18	18	18	18	18	18	18
Water (2)										
Water mains (miles)	56	56	56	56	1	1	1	1	1	1
Fire hydrants	668	672	658	658	2	2	2	2	2	2

(1) During 2012-2014 the Town contributed fields to a not-for-profit entity.

(2) On July 1, 2020, the Erie County Water Authority took over the Town's water lines and hydrants except for those on private roads.

Source: Various Town Departments

Source: Various Town of Aurora, New York Departments