

**Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024**

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, William McKenna (LG510392500000A), hereby certify that I am the Chief Financial Officer of the Town of Woodstock, and that the information provided in the Annual Financial Report of the Town of Woodstock for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2024 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2024:

List of funds being used

- A - General
- DA - Highway Town-wide
- ES - Enterprise Sewer
- EW - Enterprise Water
- H - Capital Projects
- SL - Special District(s) Lighting
- TC - Custodial
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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**A - General
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,957,317.00	\$2,883,369.00	\$3,452,476.00
210 - Petty Cash	\$800.00	\$800.00	\$400.00
Total for Cash and Cash Equivalents	\$3,958,117.00	\$2,884,169.00	\$3,452,876.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$416,255.00	\$402,873.00	\$387,773.00
Total for Restricted Cash and Cash Equivalents	\$416,255.00	\$402,873.00	\$387,773.00
Net Other Receivables			
454 - Leases Receivable	\$463,852.00	\$498,271.00	\$531,342.00
Total for Net Other Receivables	\$463,852.00	\$498,271.00	\$531,342.00
Due From			
440 - Due from Other Governments	-	\$2,020.00	\$2,020.00
Total for Due From	\$0.00	\$2,020.00	\$2,020.00
Other Assets			
480 - Prepaid Expenses	\$213,850.00	\$175,778.00	\$169,476.00
Total for Other Assets	\$213,850.00	\$175,778.00	\$169,476.00
Total for Assets	\$5,052,074.00	\$3,963,111.00	\$4,543,487.00

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**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Assets and Deferred Outflows	\$5,052,074.00	\$3,963,111.00	\$4,543,487.00

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**A - General
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$181,272.00	\$140,858.00	\$72,958.00
730 - Guaranty & Bid Deposits	\$146,206.00	\$151,493.00	\$56,692.00
Total for Payables	\$327,478.00	\$292,351.00	\$129,650.00
Other Liabilities			
688 - Other Liabilities ARPA	\$46,633.00	\$380,633.00	\$384,150.00
690 - Overpayments and Clearing Account	-	\$2,309.00	-
720 - Group Insurance	\$14,152.00	\$28,847.00	\$11,759.00
Total for Other Liabilities	\$60,785.00	\$411,789.00	\$395,909.00
Total for Liabilities	\$388,263.00	\$704,140.00	\$525,559.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources Leases	\$463,852.00	\$498,271.00	\$531,342.00
Total for Deferred Inflows of Resources	\$463,852.00	\$498,271.00	\$531,342.00
Total for Deferred Inflows	\$463,852.00	\$498,271.00	\$531,342.00
Fund Balance			

Town of Woodstock
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**A - General
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$213,850.00	\$175,778.00	\$169,476.00
Total for Nonspendable Fund Balance	\$213,850.00	\$175,778.00	\$169,476.00
Restricted Fund Balance			
867 - Reserve for Employee Benefits and Accrued Liabilities	\$121,474.00	\$121,319.00	\$121,188.00
870 - General Reserve	\$54,886.00	\$53,057.00	\$52,362.00
878 - Capital Reserve	\$196,994.00	\$183,143.00	\$169,464.00
882 - Reserve For Repairs	\$42,901.00	\$45,354.00	\$44,760.00
Total for Restricted Fund Balance	\$416,255.00	\$402,873.00	\$387,774.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$325,000.00	\$205,500.00	\$200,000.00
Total for Assigned Fund Balance	\$325,000.00	\$205,500.00	\$200,000.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$3,244,854.00	\$1,976,549.00	\$2,729,336.00
Total for Unassigned Fund Balance	\$3,244,854.00	\$1,976,549.00	\$2,729,336.00
Total for Fund Balance	\$4,199,959.00	\$2,760,700.00	\$3,486,586.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$5,052,074.00	\$3,963,111.00	\$4,543,487.00

Town of Woodstock
Annual Financial Report
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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$4,791,807.00	\$4,659,341.00	\$4,471,944.00
Total for Property Taxes	\$4,791,807.00	\$4,659,341.00	\$4,471,944.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$60,086.00	\$70,724.00	\$56,664.00
Total for Property Tax Items	\$60,086.00	\$70,724.00	\$56,664.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$711,650.00	\$625,130.00	\$567,420.00
1170 - Franchise Tax	\$134,017.00	\$145,835.00	\$144,822.00
Total for Non-Property Tax Items	\$845,667.00	\$770,965.00	\$712,242.00
Departmental Income			
1255 - Clerk Fees	\$4,260.00	\$2,913.00	\$3,419.00
1520 - Police Fees	\$580.00	\$899.00	\$2,230.00
1550 - Public Pound Charges Dog Control Fees	\$116.00	\$134.00	\$105.00
1560 - Safety Inspection Fees	\$1,150.00	\$825.00	\$1,000.00
1589 - Other Public Safety Departmental Income	\$23,375.00	\$22,375.00	\$26,000.00
1603 - Vital Statistics Fees	\$2,750.00	\$2,675.00	\$3,540.00
1721 - Parking Lots and Garages (Non Taxable)	\$135,870.00	\$121,930.00	\$122,910.00
1789 - Other Transportation Departmental Income	\$10,000.00	\$6,500.00	-

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2001 - Park and Recreational Charges	\$67,200.00	\$70,900.00	-
2012 - Recreational Concessions	\$4,258.00	\$5,995.00	\$56,155.00
2110 - Zoning Fees	\$3,700.00	\$6,600.00	\$5,150.00
2115 - Planning Board Fees	\$16,065.00	\$18,079.00	\$14,019.00
2189 - Other Home and Community Services Income	\$5,398.00	-	-
2190 - Sale of Cemetery Lots	\$36,475.00	\$25,300.00	\$24,350.00
2192 - Charges For Cemetery Services	\$20,550.00	\$20,650.00	\$27,500.00
2801 - Interfund Revenues	\$1,428.00	\$1,582.00	\$2,458.00
Total for Departmental Income	\$333,175.00	\$307,357.00	\$288,836.00
Intergovernmental Charges			
2210 - General Services Other Government	\$565.00	-	-
<i>Miscellaneous</i>			
2351 - Programs for Aging Other Governments	\$10,110.00	\$11,040.00	\$8,621.00
<i>Senior recreation committee</i>			
Total for Intergovernmental Charges	\$10,675.00	\$11,040.00	\$8,621.00
Use of Money and Property			
2401 - Interest and Earnings	\$195,876.00	\$79,220.00	\$52,816.00
2410 - Rental of Real Property	\$68,036.00	\$44,099.00	\$40,608.00
2421 - Lease Payments Collected	\$34,419.00	\$33,071.00	\$31,777.00
2440 - Rental Other	\$4,330.00	\$4,343.00	\$4,253.00
<i>Flexbill charging station</i>			
Total for Use of Money and Property	\$302,661.00	\$160,733.00	\$129,454.00
Licenses and Permits			
2544 - Dog Licenses	\$1,058.00	\$1,079.00	\$1,086.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2550 - Public Safety Permits	\$193,473.00	\$68,040.00	\$63,880.00
2555 - Building and Alteration Permits	\$404,082.00	\$233,335.00	\$189,590.00
2590 - Permits Other	\$2,440.00	\$1,388.00	\$2,524.00
Total for Licenses and Permits	\$601,053.00	\$303,842.00	\$257,080.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$85,200.00	\$52,869.00	\$44,080.00
Total for Fines and Forfeitures	\$85,200.00	\$52,869.00	\$44,080.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$6,485.00	\$1,000.00	\$50.00
2680 - Insurance Recoveries	\$5,937.00	\$27,685.00	\$2,516.00
Total for Sales of Property and Compensation for Loss	\$12,422.00	\$28,685.00	\$2,566.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$1,403.00	\$17,628.00	\$0.00
2709 - Employees Contributions	\$22,473.00	\$27,599.00	\$30,569.00
2750 - AIM Related Payments	-	-	\$29,560.00
Total for Other Revenues	\$23,876.00	\$45,227.00	\$60,129.00
State Aid			
3001 - State Aid Revenue Sharing	\$29,560.00	\$29,560.00	-
3005 - State Aid Mortgage Tax	\$270,691.00	\$292,535.00	\$799,962.00
3089 - State Aid Other <i>Temp muni assist TMA</i>	\$2,068.00	-	-
3389 - State Aid Other Public Safety	\$617.00	\$30,000.00	\$20,738.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
3820 - State Aid Youth Programs	\$1,000.00	-	\$2,000.00
3902 - State Aid Planning Studies	-	\$8,000.00	-
Total for State Aid	\$303,936.00	\$360,095.00	\$822,700.00
Federal Aid			
4089 - Federal Aid Other	\$314,000.00	\$3,518.00	\$41,680.00
4486 - Federal Aid Narcotics Addiction Control Program	\$93,455.00	\$42,143.00	\$62,209.00
4489 - Federal Aid Other Health	-	\$10,000.00	\$3,000.00
4772 - Federal Aid Programs for Aging	-	\$2,500.00	-
Total for Federal Aid	\$407,455.00	\$58,161.00	\$106,889.00
Total for Revenues	\$7,778,013.00	\$6,829,039.00	\$6,961,205.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$15,000.00	\$15,000.00
Total for Operating Transfers	\$0.00	\$15,000.00	\$15,000.00
Proceeds of Obligations			
5788 - Leases	-	-	\$38,423.00
Total for Proceeds of Obligations	\$0.00	\$0.00	\$38,423.00
Total for Other Sources	\$0.00	\$15,000.00	\$53,423.00
Total for Revenues and Other Sources	\$7,778,013.00	\$6,844,039.00	\$7,014,628.00

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$49,668.00	\$48,216.00	\$46,812.00
10104 - Legislative Board - Contractual	\$32,645.00	\$21,667.00	\$7,268.00
Total for Legislative Board	\$82,313.00	\$69,883.00	\$54,080.00
Judicial			
11101 - Municipal Court - Personal Services	\$120,607.00	\$116,907.00	\$111,060.00
11104 - Municipal Court - Contractual	\$991.00	\$953.00	\$3,005.00
Total for Judicial	\$121,598.00	\$117,860.00	\$114,065.00
Executive			
12201 - Supervisor - Personal Services	\$240,557.00	\$186,844.00	\$168,348.00
12204 - Supervisor - Contractual	\$80,585.00	\$73,095.00	\$62,404.00
Total for Executive	\$321,142.00	\$259,939.00	\$230,752.00
Finance			
13452 - Purchasing - Equipment and Capital Outlay	\$14,954.00	\$15,897.00	\$32,858.00
13454 - Purchasing - Contractual	\$4,404.00	\$3,268.00	\$4,658.00
13551 - Assessment - Personal Services	\$111,938.00	\$104,234.00	\$97,461.00
13554 - Assessment - Contractual	\$1,263.00	\$2,707.00	\$1,312.00

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Finance	\$132,559.00	\$126,106.00	\$136,289.00
Municipal Staff			
14101 - Clerk - Personal Services	\$157,763.00	\$143,581.00	\$133,260.00
14104 - Clerk - Contractual	\$1,052.00	\$547.00	\$1,168.00
14204 - Law - Contractual	\$75,344.00	\$50,526.00	\$32,112.00
14404 - Engineer - Contractual	-	\$3,800.00	-
14604 - Records Management - Contractual	\$1,285.00	\$1,285.00	\$1,285.00
14804 - Public Information and Services - Contractual	\$1,038.00	-	-
14901 - Public Works Administration - Personal Services	\$19,267.00	\$16,232.00	\$13,536.00
14904 - Public Works Administration - Contractual	-	\$60.00	\$7.00
Total for Municipal Staff	\$255,749.00	\$216,031.00	\$181,368.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$355,544.00	\$316,000.00	\$285,563.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$600.00	\$1,327.00	\$4,850.00
16204 - Operation of Plant - Contractual	\$151,212.00	\$136,691.00	\$158,474.00
16402 - Central Garage - Equipment and Capital Outlay	-	-	\$32,210.00
16404 - Central Garage - Contractual	\$59,379.00	\$54,625.00	\$61,880.00
16504 - Central Communication System - Contractual	\$28,752.00	\$30,933.00	\$29,271.00
16702 - Central Printing and Mailing - Equipment and Capital Outlay	-	-	\$38,423.00
16704 - Central Printing and Mailing - Contractual	\$18,370.00	\$18,487.00	\$24,339.00
Total for Shared Services	\$613,857.00	\$558,063.00	\$635,010.00
Special Items			

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
19104 - Unallocated Insurance - Contractual	\$203,198.00	\$200,178.00	\$175,066.00
19204 - Municipal Association Dues - Contractual	\$4,450.00	\$1,400.00	\$2,850.00
19304 - Judgements and Claims - Contractual	\$90,000.00	-	-
Total for Special Items	\$297,648.00	\$201,578.00	\$177,916.00
Total for General Government Support	\$1,824,866.00	\$1,549,460.00	\$1,529,480.00
Public Safety			
Administration			
30101 - Public Safety Administration - Personal Services	\$274,542.00	\$281,865.00	\$263,803.00
30104 - Public Safety Administration - Contractual	\$140.00	\$164.00	\$286.00
Total for Administration	\$274,682.00	\$282,029.00	\$264,089.00
Law Enforcement			
31201 - Police - Personal Services	\$961,641.00	\$976,757.00	\$854,920.00
31202 - Police - Equipment and Capital Outlay	\$49,418.00	\$37,818.00	\$46,310.00
31204 - Police - Contractual	\$52,082.00	\$90,672.00	\$44,283.00
Total for Law Enforcement	\$1,063,141.00	\$1,105,247.00	\$945,513.00
Animal Control			
35104 - Dog Control - Contractual	\$7,053.00	\$5,250.00	\$7,000.00
Total for Animal Control	\$7,053.00	\$5,250.00	\$7,000.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$231,632.00	\$221,626.00	\$186,319.00

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
36204 - Safety Inspection - Contractual	\$1,455.00	\$1,306.00	\$1,128.00
Total for Other Public Safety	\$233,087.00	\$222,932.00	\$187,447.00
Total for Public Safety	\$1,577,963.00	\$1,615,458.00	\$1,404,049.00
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$2,750.00	\$2,850.00	\$3,490.00
Total for Public Health Program	\$2,750.00	\$2,850.00	\$3,490.00
Total for Health	\$2,750.00	\$2,850.00	\$3,490.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$78,552.00	\$61,375.00	\$78,384.00
50104 - Highway and Street Administration - Contractual	\$1,072.00	\$280.00	\$280.00
50204 - Engineering - Contractual	\$5,399.00	-	-
51322 - Garage - Equipment and Capital Outlay	\$4,261.00	\$4,721.09	\$3,470.00
51324 - Garage - Contractual	\$65,555.00	\$64,609.10	\$72,247.00
51824 - Street Lighting - Contractual	\$8,120.00	\$7,558.00	\$7,604.00
Total for Highway	\$162,959.00	\$138,543.19	\$161,985.00
Total for Transportation	\$162,959.00	\$138,543.19	\$161,985.00
Economic Assistance and Opportunity			

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Economic Opportunity and Development			
65104 - Veterans Service - Contractual	\$2,200.00	\$2,000.00	\$2,000.00
67724 - Programs for the Aging - Contractual	\$45,762.00	\$44,304.00	\$40,019.00
Total for Economic Opportunity and Development	\$47,962.00	\$46,304.00	\$42,019.00
Total for Economic Assistance and Opportunity	\$47,962.00	\$46,304.00	\$42,019.00
Culture and Recreation			
Recreation			
71401 - Playground and Recreation Centers - Personal Services	\$91,822.00	\$59,649.00	-
71404 - Playground and Recreation Centers - Contractual	\$10,348.00	\$10,443.00	\$2,120.00
73101 - Youth Programs - Personal Services	\$101,802.00	\$83,960.07	\$111,027.00
73104 - Youth Programs - Contractual	\$11,510.00	\$15,564.00	\$17,574.00
Total for Recreation	\$215,482.00	\$169,616.07	\$130,721.00
Culture			
75104 - Historian - Contractual	\$1,045.00	\$1,045.00	\$1,035.00
75504 - Celebrations - Contractual	-	\$500.00	-
79894 - Culture And Recreation, Other - Contractual	-	-	\$443.00
Total for Culture	\$1,045.00	\$1,545.00	\$1,478.00
Total for Culture and Recreation	\$216,527.00	\$171,161.07	\$132,199.00
Home and Community Services			
General Environment			

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
80101 - Zoning - Personal Services	\$6,432.00	\$6,295.00	\$5,858.00
80104 - Zoning - Contractual	\$349.00	\$501.00	\$418.00
80201 - Planning and Surveys - Personal Services	\$44,500.00	\$44,062.00	\$41,005.00
80204 - Planning and Surveys - Contractual	\$974.00	\$1,346.00	\$933.00
80904 - Environmental Control - Contractual	-	\$612.00	\$400.00
Total for General Environment	\$52,255.00	\$52,816.00	\$48,614.00
Community Environment			
85604 - Shade Trees - Contractual	\$1,975.00	-	\$995.00
Total for Community Environment	\$1,975.00	\$0.00	\$995.00
Community Development			
86864 - Community Development Administration - Contractual	\$1,437.00	\$5,975.00	\$41,680.00
Total for Community Development	\$1,437.00	\$5,975.00	\$41,680.00
Special Services			
89894 - Home and Community Services, Other - Contractual <i>Family of Woodstock Community Service, Meals on Wheels</i>	\$6,500.00	\$6,500.00	\$6,500.00
Total for Special Services	\$6,500.00	\$6,500.00	\$6,500.00
Total for Home and Community Services	\$62,167.00	\$65,291.00	\$97,789.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$187,109.00	\$174,336.00	\$390,280.00
90158 - Police Retirement - Employee Benefits	\$283,093.00	\$204,603.00	-

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**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
90308 - Social Security - Employee Benefits	\$220,129.00	\$200,700.00	\$177,633.00
90408 - Workers' Compensation - Employee Benefits	\$143,210.00	\$138,442.00	\$127,892.00
90558 - Disability Insurance - Employee Benefits	\$1,714.00	\$3,600.00	\$3,109.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$896,294.00	\$928,061.00	\$946,022.00
Total for Employee Benefits	\$1,731,549.00	\$1,649,742.00	\$1,644,936.00
Total for Employee Benefits	\$1,731,549.00	\$1,649,742.00	\$1,644,936.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$350,000.00	\$330,000.00	\$335,000.00
97107 - Serial Bonds - Debt Interest	\$27,656.00	\$35,758.00	\$43,501.00
97886 - Leases - Debt Principal	\$18,507.00	\$17,783.00	\$13,226.00
97887 - Leases - Debt Interest	\$1,848.00	\$2,575.00	\$2,323.00
Total for Debt Service	\$398,011.00	\$386,116.00	\$394,050.00
Total for Debt Service	\$398,011.00	\$386,116.00	\$394,050.00
Total for Expenditures	\$6,024,754.00	\$5,624,925.26	\$5,409,997.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$314,000.00	\$1,945,000.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Interfund Transfers	\$314,000.00	\$1,945,000.00	\$0.00
Total for Interfund Transfers	\$314,000.00	\$1,945,000.00	\$0.00
Total for Other Uses	\$314,000.00	\$1,945,000.00	\$0.00
Total for Expenditures and Other Uses	\$6,338,754.00	\$7,569,925.26	\$5,409,997.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
 Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,760,700.00	\$3,486,586.26	\$1,881,955.26
8022 - Restated Fund Balance - Beginning of Year	\$2,760,700.00	\$3,486,586.26	\$1,881,955.26
Add Revenues and Other Sources	\$7,778,013.00	\$6,844,039.00	\$7,014,628.00
Deduct Expenditures and Other Uses	\$6,338,754.00	\$7,569,925.26	\$5,409,997.00
8029 - Fund Balance - End of Year	\$4,199,959.00	\$2,760,700.00	\$3,486,586.26

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$5,001,404.00	\$4,791,807.00	\$4,659,341.00
1099 - Est Rev - Property Tax Items	\$65,000.00	\$70,000.00	\$57,000.00
1199 - Est Rev - Non-Property Tax Items	\$550,500.00	\$560,000.00	\$470,000.00
1299 - Est Rev - Departmental Income	-	-	\$260,080.00
2199 - Est Rev - Departmental Income	\$239,750.00	\$273,750.00	-
2499 - Est Rev - Use of Money and Property	\$157,900.00	\$137,400.00	\$100,400.00
2599 - Est Rev - Licenses and Permits	\$274,500.00	\$221,300.00	\$186,859.00
2649 - Est Rev - Fines and Forfeitures	\$50,000.00	\$30,000.00	\$30,000.00
2799 - Est Rev - Other Revenues	\$27,000.00	\$27,000.00	\$27,000.00
3099 - Est Rev - State Aid	\$295,560.00	\$295,560.00	\$286,260.00
Total for Estimated Revenue	\$6,661,614.00	\$6,406,817.00	\$6,076,940.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$0.00
599 - Appropriated Fund Balance	\$325,000.00	\$205,500.00	\$200,000.00
Total for Estimated Other Sources	\$325,000.00	\$205,500.00	\$200,000.00
Total for Estimated Revenues and Other Sources	\$6,986,614.00	\$6,612,317.00	\$6,276,940.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,898,640.00	\$1,842,173.00	\$1,689,425.00
3999 - App - Public Safety	\$1,819,654.00	\$1,707,527.00	\$1,652,381.00
4999 - App - Health	\$3,000.00	\$3,000.00	\$4,000.00
5999 - App - Transportation	\$171,557.00	\$172,751.00	\$171,139.00
6999 - App - Economic Assistance and Opportunity	\$54,000.00	\$54,000.00	\$49,000.00
7999 - App - Culture and Recreation	\$233,667.00	\$224,996.00	\$203,190.00
8999 - App - Home and Community Services	\$62,870.00	\$61,931.00	\$61,889.00
9199 - App - Employee Benefits	\$2,371,450.00	\$2,165,783.00	\$2,074,655.00
9899 - App - Debt Service	\$371,776.00	\$380,156.00	\$371,261.00
Total for Estimated Appropriations	\$6,986,614.00	\$6,612,317.00	\$6,276,940.00
Total for Estimated Appropriations and Other Uses	\$6,986,614.00	\$6,612,317.00	\$6,276,940.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$906,273.00	\$1,072,660.00	\$1,620,612.00
Total for Cash and Cash Equivalents	\$906,273.00	\$1,072,660.00	\$1,620,612.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$1,081,094.00	\$712,064.00	\$504,860.00
Total for Restricted Cash and Cash Equivalents	\$1,081,094.00	\$712,064.00	\$504,860.00
Other Assets			
480 - Prepaid Expenses	\$24,626.00	\$20,805.00	\$18,369.00
Total for Other Assets	\$24,626.00	\$20,805.00	\$18,369.00
Total for Assets	\$2,011,993.00	\$1,805,529.00	\$2,143,841.00
Total for Assets and Deferred Outflows	\$2,011,993.00	\$1,805,529.00	\$2,143,841.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$68,316.00	\$22,999.00	\$35,030.00
Total for Payables	\$68,316.00	\$22,999.00	\$35,030.00
Total for Liabilities	\$68,316.00	\$22,999.00	\$35,030.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$24,626.00	\$20,805.00	\$18,369.00
Total for Nonspendable Fund Balance	\$24,626.00	\$20,805.00	\$18,369.00
Restricted Fund Balance			
827 - Reserve for State and Local Retirement System Contributions	\$86,159.00	\$86,037.00	\$85,944.00
878 - Capital Reserve	\$562,997.00	\$305,149.00	\$201,697.00
882 - Reserve For Repairs	\$431,938.00	\$320,878.00	\$217,220.00
Total for Restricted Fund Balance	\$1,081,094.00	\$712,064.00	\$504,861.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$150,000.00	\$60,000.00	\$415,000.00
915 - Assigned Unappropriated Fund Balance	\$687,957.00	\$989,661.00	\$1,170,581.00
Total for Assigned Fund Balance	\$837,957.00	\$1,049,661.00	\$1,585,581.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Total for Fund Balance	\$1,943,677.00	\$1,782,530.00	\$2,108,811.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,011,993.00	\$1,805,529.00	\$2,143,841.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$2,241,307.00	\$2,204,596.00	\$2,150,832.00
Total for Property Taxes	\$2,241,307.00	\$2,204,596.00	\$2,150,832.00
Departmental Income			
2801 - Interfund Revenues	\$94,992.00	\$54,727.00	\$57,869.00
Total for Departmental Income	\$94,992.00	\$54,727.00	\$57,869.00
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Shared services</i>	\$9,787.00	\$11,742.00	\$13,619.00
Total for Intergovernmental Charges	\$9,787.00	\$11,742.00	\$13,619.00
Use of Money and Property			
2401 - Interest and Earnings	\$92,084.00	\$26,593.00	\$14,744.00
Total for Use of Money and Property	\$92,084.00	\$26,593.00	\$14,744.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$5,186.00	\$981.00	\$2,507.00
2665 - Sales of Equipment	\$25,960.00	-	-
2680 - Insurance Recoveries	-	\$118.00	\$1,780.00
Total for Sales of Property and Compensation for Loss	\$31,146.00	\$1,099.00	\$4,287.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
State Aid			
3501 - State Aid Consolidated Highway Aid	\$433,566.00	\$422,226.00	\$367,090.00
Total for State Aid	\$433,566.00	\$422,226.00	\$367,090.00
Total for Revenues	\$2,902,882.00	\$2,720,983.00	\$2,608,441.00
Total for Revenues and Other Sources	\$2,902,882.00	\$2,720,983.00	\$2,608,441.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$514,601.00	\$418,514.00	\$382,584.00
51104 - Maintenance of Roads - Contractual	\$186,378.00	\$189,176.00	\$207,417.00
51121 - Permanent Improvements Highway - Personal Services	\$52,251.00	\$92,961.00	\$98,694.00
51124 - Permanent Improvements Highway - Contractual	\$392,961.00	\$422,226.00	\$350,598.00
51201 - Maintenance of Bridges - Personal Services	\$8,012.00	\$2,108.00	-
51204 - Maintenance of Bridges - Contractual	\$1,273.00	-	-
51301 - Machinery - Personal Services	\$180,684.00	\$147,885.00	\$143,369.00
51302 - Machinery - Equipment and Capital Outlay	\$185,407.00	\$329,154.00	\$200,253.00
51304 - Machinery - Contractual	\$150,567.00	\$170,716.00	\$154,324.00
51401 - Brush And Weeds - Personal Services	\$77,461.00	\$66,646.00	\$75,325.00
51402 - Brush And Weeds - Equipment and Capital Outlay	-	\$552.00	\$1,928.00
51404 - Brush And Weeds - Contractual	\$19,449.00	\$12,536.00	\$4,787.00
51421 - Snow Removal - Personal Services	\$71,640.00	\$67,174.00	\$112,440.00
51424 - Snow Removal - Contractual	\$76,251.00	\$95,502.00	\$170,354.00
Total for Highway	\$1,916,935.00	\$2,015,150.00	\$1,902,073.00
Total for Transportation	\$1,916,935.00	\$2,015,150.00	\$1,902,073.00
Employee Benefits			

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$94,684.00	\$80,784.00	\$78,604.00
90308 - Social Security - Employee Benefits	\$66,261.00	\$57,347.00	\$57,726.00
90408 - Workers' Compensation - Employee Benefits	\$41,770.00	\$42,897.00	\$37,302.00
90508 - Unemployment Insurance - Employee Benefits	-	-	\$13,545.00
90558 - Disability Insurance - Employee Benefits	\$372.00	\$839.00	\$802.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$221,713.00	\$200,247.00	\$164,456.00
Total for Employee Benefits	\$424,800.00	\$382,114.00	\$352,435.00
Total for Employee Benefits	\$424,800.00	\$382,114.00	\$352,435.00
Total for Expenditures	\$2,341,735.00	\$2,397,264.00	\$2,254,508.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$400,000.00	\$650,000.00	-
Total for Interfund Transfers	\$400,000.00	\$650,000.00	\$0.00
Total for Interfund Transfers	\$400,000.00	\$650,000.00	\$0.00
Total for Other Uses	\$400,000.00	\$650,000.00	\$0.00
Total for Expenditures and Other Uses	\$2,741,735.00	\$3,047,264.00	\$2,254,508.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,782,530.30	\$2,108,811.30	\$1,754,878.30
8022 - Restated Fund Balance - Beginning of Year	\$1,782,530.30	\$2,108,811.30	\$1,754,878.30
Add Revenues and Other Sources	\$2,902,882.00	\$2,720,983.00	\$2,608,441.00
Deduct Expenditures and Other Uses	\$2,741,735.00	\$3,047,264.00	\$2,254,508.00
8029 - Fund Balance - End of Year	\$1,943,677.30	\$1,782,530.30	\$2,108,811.30

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,215,119.00	\$2,241,307.00	\$2,204,596.00
2399 - Est Rev - Intergovernmental Charges	\$10,000.00	\$9,000.00	\$9,000.00
2499 - Est Rev - Use of Money and Property	\$30,000.00	\$18,000.00	\$5,000.00
2801 - Est Rev - Interfund Revenues	-	-	\$45,000.00
2899 - Est Rev - Interfund Revenues	\$70,000.00	\$45,000.00	-
3099 - Est Rev - State Aid	\$323,000.00	\$300,000.00	\$275,000.00
Total for Estimated Revenue	\$2,648,119.00	\$2,613,307.00	\$2,538,596.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$150,000.00	\$60,000.00	\$415,000.00
Total for Estimated Other Sources	\$150,000.00	\$60,000.00	\$415,000.00
Total for Estimated Revenues and Other Sources	\$2,798,119.00	\$2,673,307.00	\$2,953,596.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$2,124,047.00	\$2,070,239.00	\$2,380,725.00
9199 - App - Employee Benefits	\$674,072.00	\$603,068.00	\$572,871.00
Total for Estimated Appropriations	\$2,798,119.00	\$2,673,307.00	\$2,953,596.00
Total for Estimated Appropriations and Other Uses	\$2,798,119.00	\$2,673,307.00	\$2,953,596.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$484,028.00	\$442,586.00	\$380,477.00
Total for Cash and Cash Equivalents	\$484,028.00	\$442,586.00	\$380,477.00
Net Other Receivables			
360 - Sewer Rents Receivable	\$110,486.00	\$112,307.00	\$103,285.00
Total for Net Other Receivables	\$110,486.00	\$112,307.00	\$103,285.00
Other Assets			
480 - Prepaid Expenses	\$3,638.00	\$2,806.00	\$2,449.00
Total for Other Assets	\$3,638.00	\$2,806.00	\$2,449.00
Total for Current Assets	\$598,152.00	\$557,699.00	\$486,211.00
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$93,138.00	\$93,138.00	\$93,138.00
105 - Construction Work In Progress	-	-	\$0.00
Total for Non-Depreciable Capital Assets	\$93,138.00	\$93,138.00	\$93,138.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Depreciable Capital Assets			
102 - Buildings	\$45,874.00	\$45,874.00	\$45,874.00
104 - Machinery and Equipment	\$368,578.00	\$368,578.00	\$368,578.00
106 - Infrastructure	\$11,184,827.00	\$11,184,827.00	\$11,184,827.00
Total for Depreciable Capital Assets	\$11,599,279.00	\$11,599,279.00	\$11,599,279.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$24,360.00)	(\$23,605.00)	(\$22,850.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$314,202.00)	(\$303,352.00)	(\$290,834.00)
116 - Accumulated Depreciation Infrastructure	(\$9,034,586.00)	(\$8,810,721.00)	(\$8,586,857.00)
Total for Accumulated Depreciation	(\$9,373,148.00)	(\$9,137,678.00)	(\$8,900,541.00)
Total for Non-Current Assets	\$2,319,269.00	\$2,554,739.00	\$2,791,876.00
Total for Assets	\$2,917,421.00	\$3,112,438.00	\$3,278,087.00
Total for Assets and Deferred Outflows	\$2,917,421.00	\$3,112,438.00	\$3,278,087.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$7,348.00	\$11,426.00	\$15,126.00
601 - Accrued Liabilities	-	\$3,718.00	\$2,610.00
Total for Payables	\$7,348.00	\$15,144.00	\$17,736.00
Total for Current Liabilities	\$7,348.00	\$15,144.00	\$17,736.00
Long-Term Obligations			
Other Long-Term Obligations			
687 - Compensated Absences	\$29,265.00	\$28,000.00	\$22,650.00
Total for Other Long-Term Obligations	\$29,265.00	\$28,000.00	\$22,650.00
Total for Long-Term Obligations	\$29,265.00	\$28,000.00	\$22,650.00
Total for Liabilities	\$36,613.00	\$43,144.00	\$40,386.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$2,319,268.00	\$2,554,739.00	\$2,791,875.00
Total for Restricted Net Position	\$2,319,268.00	\$2,554,739.00	\$2,791,875.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$561,540.00	\$514,555.00	\$445,826.00
Total for Unrestricted Net Position	\$561,540.00	\$514,555.00	\$445,826.00
Total for Net Position	\$2,880,808.00	\$3,069,294.00	\$3,237,701.00
Total for Liabilities, Deferred Inflows and Net Position	\$2,917,421.00	\$3,112,438.00	\$3,278,087.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$49,580.00	\$60,000.00	\$54,351.00
Total for Property Taxes	\$49,580.00	\$60,000.00	\$54,351.00
Departmental Income			
2120 - Sewer Rents	\$327,565.00	\$309,179.00	\$294,617.00
2128 - Interest and Penalties on Sewer Accounts	\$7,094.00	\$7,657.00	\$6,186.00
2801 - Interfund Revenues	\$2,188.00	\$1,954.00	\$2,094.00
Total for Departmental Income	\$336,847.00	\$318,790.00	\$302,897.00
Use of Money and Property			
2401 - Interest and Earnings	\$16,127.00	\$5,676.00	\$2,035.00
Total for Use of Money and Property	\$16,127.00	\$5,676.00	\$2,035.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$455.00	-	-
2680 - Insurance Recoveries	-	\$6,684.00	-
Total for Sales of Property and Compensation for Loss	\$455.00	\$6,684.00	\$0.00
Total for Revenues	\$403,009.00	\$391,150.00	\$359,283.00
Total for Revenues and Other Sources	\$403,009.00	\$391,150.00	\$359,283.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19944 - Depreciation - Contractual	\$235,470.00	\$237,137.00	\$237,543.00
Total for Special Items	\$235,470.00	\$237,137.00	\$237,543.00
Total for General Government Support	\$235,470.00	\$237,137.00	\$237,543.00
Home and Community Services			
Sewage			
81201 - Sanitary Sewers - Personal Services	\$14,874.00	\$21,787.00	\$13,078.00
81204 - Sanitary Sewers - Contractual	\$20,516.00	\$14,968.00	\$12,856.00
81208 - Sanitary Sewers - Employee Benefits	\$53,078.00	\$45,251.00	\$48,846.00
81301 - Sewage Treatment and Disposal - Personal Services	\$110,438.00	\$102,404.00	\$93,330.00
81304 - Sewage Treatment and Disposal - Contractual	\$142,116.00	\$138,013.00	\$137,484.00
Total for Sewage	\$341,022.00	\$322,423.00	\$305,594.00
Total for Home and Community Services	\$341,022.00	\$322,423.00	\$305,594.00
Total for Expenditures	\$576,492.00	\$559,560.00	\$543,137.00
Other Uses			

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Capital project</i>	\$15,000.00	-	-
Total for Interfund Transfers	\$15,000.00	\$0.00	\$0.00
Total for Interfund Transfers	\$15,000.00	\$0.00	\$0.00
Total for Other Uses	\$15,000.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$591,492.00	\$559,560.00	\$543,137.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$3,069,291.00	\$3,237,701.00	\$3,421,555.00
8022 - Restated Net Position - Beginning of Year	\$3,069,291.00	\$3,237,701.00	\$3,421,555.00
Add Revenues and Other Sources	\$403,009.00	\$391,150.00	\$359,283.00
Deduct Expenditures and Other Uses	\$591,492.00	\$559,560.00	\$543,137.00
8029 - Net Position - End of Year	\$2,880,808.00	\$3,069,291.00	\$3,237,701.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1199 - Est Rev - Non-Property Tax Items	\$49,399.00	\$49,580.00	-
2199 - Est Rev - Departmental Income	\$325,750.00	\$311,750.00	-
2499 - Est Rev - Use of Money and Property	\$11,000.00	\$7,000.00	-
Total for Estimated Revenue	\$386,149.00	\$368,330.00	\$0.00
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$41,857.00	\$31,264.00	-
Total for Estimated Other Sources	\$41,857.00	\$31,264.00	\$0.00
Total for Estimated Revenues and Other Sources	\$428,006.00	\$399,594.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**ES - Enterprise Sewer
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$345,457.00	\$323,872.00	-
9199 - App - Employee Benefits	\$82,549.00	\$75,722.00	-
Total for Estimated Appropriations	\$428,006.00	\$399,594.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$428,006.00	\$399,594.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$296,365.00	\$269,083.00	\$230,519.00
Total for Cash and Cash Equivalents	\$296,365.00	\$269,083.00	\$230,519.00
Net Other Receivables			
350 - Water Rents Receivable	\$95,824.00	\$96,041.00	\$89,708.00
Total for Net Other Receivables	\$95,824.00	\$96,041.00	\$89,708.00
Other Assets			
480 - Prepaid Expenses	\$2,977.00	\$2,296.00	\$2,003.00
Total for Other Assets	\$2,977.00	\$2,296.00	\$2,003.00
Total for Current Assets	\$395,166.00	\$367,420.00	\$322,230.00
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$65,235.00	\$65,235.00	\$65,235.00
Total for Non-Depreciable Capital Assets	\$65,235.00	\$65,235.00	\$65,235.00
Depreciable Capital Assets			

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
102 - Buildings	\$443,166.00	\$443,166.00	\$443,166.00
103 - Improvements Other Than Buildings	\$92,689.00	\$92,689.00	\$92,689.00
104 - Machinery and Equipment	\$405,178.00	\$405,178.00	\$405,178.00
106 - Infrastructure	\$1,660,068.00	\$1,660,068.00	\$1,660,068.00
Total for Depreciable Capital Assets	\$2,601,101.00	\$2,601,101.00	\$2,601,101.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$442,086.00)	(\$439,766.00)	(\$436,236.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$80,464.00)	(\$77,221.00)	(\$72,959.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$328,900.00)	(\$318,356.00)	(\$306,448.00)
116 - Accumulated Depreciation Infrastructure	(\$1,040,213.00)	(\$1,014,673.00)	(\$989,134.00)
Total for Accumulated Depreciation	(\$1,891,663.00)	(\$1,850,016.00)	(\$1,804,777.00)
Total for Non-Current Assets	\$774,673.00	\$816,320.00	\$861,559.00
Total for Assets	\$1,169,839.00	\$1,183,740.00	\$1,183,789.00
Total for Assets and Deferred Outflows	\$1,169,839.00	\$1,183,740.00	\$1,183,789.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
601 - Accrued Liabilities	\$8,774.00	\$4,082.00	\$4,107.00
Total for Payables	\$8,774.00	\$4,082.00	\$4,107.00
Total for Current Liabilities	\$8,774.00	\$4,082.00	\$4,107.00
Long-Term Obligations			
Other Long-Term Obligations			
687 - Compensated Absences	\$23,944.00	\$22,909.00	\$18,532.00
Total for Other Long-Term Obligations	\$23,944.00	\$22,909.00	\$18,532.00
Total for Long-Term Obligations	\$23,944.00	\$22,909.00	\$18,532.00
Total for Liabilities	\$32,718.00	\$26,991.00	\$22,639.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$774,673.00	\$816,320.00	\$861,559.00
Total for Restricted Net Position	\$774,673.00	\$816,320.00	\$861,559.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$362,448.00	\$340,429.00	\$299,591.00
Total for Unrestricted Net Position	\$362,448.00	\$340,429.00	\$299,591.00
Total for Net Position	\$1,137,121.00	\$1,156,749.00	\$1,161,150.00
Total for Liabilities, Deferred Inflows and Net Position	\$1,169,839.00	\$1,183,740.00	\$1,183,789.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$246,064.00	\$239,085.00	\$185,050.00
2142 - Unmetered Water Sales	\$598.00	\$487.00	-
2144 - Water Service Charges	\$7,950.00	\$3,895.00	\$52,328.00
2148 - Interest and Penalties on Water Rents	\$6,294.00	\$6,359.00	\$5,902.00
2801 - Interfund Revenues	\$1,107.00	\$1,050.00	\$997.00
Total for Departmental Income	\$262,013.00	\$250,876.00	\$244,277.00
Use of Money and Property			
2401 - Interest and Earnings	\$9,386.00	\$3,306.00	\$1,238.00
Total for Use of Money and Property	\$9,386.00	\$3,306.00	\$1,238.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$455.00	-	-
2680 - Insurance Recoveries	-	\$5,469.00	-
Total for Sales of Property and Compensation for Loss	\$455.00	\$5,469.00	\$0.00
Total for Revenues	\$271,854.00	\$259,651.00	\$245,515.00
Total for Revenues and Other Sources	\$271,854.00	\$259,651.00	\$245,515.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19944 - Depreciation - Contractual	\$41,646.00	\$49,324.00	\$45,875.00
Total for Special Items	\$41,646.00	\$49,324.00	\$45,875.00
Total for General Government Support	\$41,646.00	\$49,324.00	\$45,875.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$101,543.00	\$97,225.00	\$94,515.00
83104 - Water Administration - Contractual	\$21,108.00	\$15,874.00	\$11,877.00
83108 - Water Administration - Employee Benefits	\$42,000.00	\$36,182.00	\$40,043.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$44,882.00	\$48,076.00	\$53,673.00
83304 - Water Purification - Contractual	\$11,859.00	\$17,373.00	\$12,558.00
83404 - Water Transportation and Distribution - Contractual	\$13,442.00	-	\$732.00
Total for Water	\$234,834.00	\$214,730.00	\$213,398.00
Total for Home and Community Services	\$234,834.00	\$214,730.00	\$213,398.00
Total for Expenditures	\$276,480.00	\$264,054.00	\$259,273.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>To capital project fund</i>	\$15,000.00	-	-
Total for Interfund Transfers	\$15,000.00	\$0.00	\$0.00
Total for Interfund Transfers	\$15,000.00	\$0.00	\$0.00
Total for Other Uses	\$15,000.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$291,480.00	\$264,054.00	\$259,273.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$1,156,747.00	\$1,161,150.00	\$1,174,908.00
8022 - Restated Net Position - Beginning of Year	\$1,156,747.00	\$1,161,150.00	\$1,174,908.00
Add Revenues and Other Sources	\$271,854.00	\$259,651.00	\$245,515.00
Deduct Expenditures and Other Uses	\$291,480.00	\$264,054.00	\$259,273.00
8029 - Net Position - End of Year	\$1,137,121.00	\$1,156,747.00	\$1,161,150.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$250,978.00	\$256,428.00	-
2499 - Est Rev - Use of Money and Property	\$8,500.00	\$200.00	-
Total for Estimated Revenue	\$259,478.00	\$256,628.00	\$0.00
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$17,128.00	\$12,634.00	-
Total for Estimated Other Sources	\$17,128.00	\$12,634.00	\$0.00
Total for Estimated Revenues and Other Sources	\$276,606.00	\$269,262.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**EW - Enterprise Water
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$209,880.00	\$207,818.00	-
9199 - App - Employee Benefits	\$66,726.00	\$61,444.00	-
Total for Estimated Appropriations	\$276,606.00	\$269,262.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$276,606.00	\$269,262.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,484,514.00	\$3,748,312.00	\$2,796,233.00
Total for Cash and Cash Equivalents	\$3,484,514.00	\$3,748,312.00	\$2,796,233.00
Total for Assets	\$3,484,514.00	\$3,748,312.00	\$2,796,233.00
Total for Assets and Deferred Outflows	\$3,484,514.00	\$3,748,312.00	\$2,796,233.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$53,677.00	\$9,129.00	-
Total for Payables	\$53,677.00	\$9,129.00	\$0.00
Total for Liabilities	\$53,677.00	\$9,129.00	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$3,430,837.00	\$3,739,183.00	\$2,796,233.00
Total for Assigned Fund Balance	\$3,430,837.00	\$3,739,183.00	\$2,796,233.00
Total for Fund Balance	\$3,430,837.00	\$3,739,183.00	\$2,796,233.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,484,514.00	\$3,748,312.00	\$2,796,233.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$111,193.00	\$40,677.00	\$17,231.00
Total for Use of Money and Property	\$111,193.00	\$40,677.00	\$17,231.00
Other Revenues			
2706 - Grants From Local Governments	\$34,000.00	-	-
Total for Other Revenues	\$34,000.00	\$0.00	\$0.00
State Aid			
3297 - State Aid Education Capital Projects	-	\$350,000.00	\$250,039.00
3989 - State Aid Other Home and Community Service	\$51,503.00	-	-
Total for State Aid	\$51,503.00	\$350,000.00	\$250,039.00
Total for Revenues	\$196,696.00	\$390,677.00	\$267,270.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$744,000.00	\$2,595,000.00	-
Total for Operating Transfers	\$744,000.00	\$2,595,000.00	\$0.00
Total for Other Sources	\$744,000.00	\$2,595,000.00	\$0.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Revenues and Other Sources	\$940,696.00	\$2,985,677.00	\$267,270.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,053,048.00	\$1,846,165.00	\$288,036.00
Total for Shared Services	\$1,053,048.00	\$1,846,165.00	\$288,036.00
Total for General Government Support	\$1,053,048.00	\$1,846,165.00	\$288,036.00
Transportation			
Highway			
51202 - Maintenance of Bridges - Equipment and Capital Outlay	\$56,586.00	\$144,395.00	\$561,028.00
51972 - Highway Capital Project - Equipment and Capital Outlay	\$6,826.00	-	\$3,741.00
Total for Highway	\$63,412.00	\$144,395.00	\$564,769.00
Total for Transportation	\$63,412.00	\$144,395.00	\$564,769.00
Culture and Recreation			
Recreation			
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$4,151.00	\$5,181.00	\$2,094.00
73102 - Youth Programs - Equipment and Capital Outlay	\$66,278.00	-	-
Total for Recreation	\$70,429.00	\$5,181.00	\$2,094.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Culture and Recreation	\$70,429.00	\$5,181.00	\$2,094.00
Home and Community Services			
Sewage			
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$25,489.00	-	-
Total for Sewage	\$25,489.00	\$0.00	\$0.00
Special Services			
89972 - Other Home and Community Services - Equipment and Capital Outlay	\$36,663.00	\$31,987.00	\$17,315.00
Total for Special Services	\$36,663.00	\$31,987.00	\$17,315.00
Total for Home and Community Services	\$62,152.00	\$31,987.00	\$17,315.00
Total for Expenditures	\$1,249,041.00	\$2,027,728.00	\$872,214.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$15,000.00	\$15,000.00
Total for Interfund Transfers	\$0.00	\$15,000.00	\$15,000.00
Total for Interfund Transfers	\$0.00	\$15,000.00	\$15,000.00
Total for Other Uses	\$0.00	\$15,000.00	\$15,000.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Expenditures and Other Uses	\$1,249,041.00	\$2,042,728.00	\$887,214.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
 Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,739,182.00	\$2,796,233.00	\$3,416,177.00
8022 - Restated Fund Balance - Beginning of Year	\$3,739,182.00	\$2,796,233.00	\$3,416,177.00
Add Revenues and Other Sources	\$940,696.00	\$2,985,677.00	\$267,270.00
Deduct Expenditures and Other Uses	\$1,249,041.00	\$2,042,728.00	\$887,214.00
8029 - Fund Balance - End of Year	\$3,430,837.00	\$3,739,182.00	\$2,796,233.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$16,193.00	\$15,123.00	\$12,027.00
Total for Cash and Cash Equivalents	\$16,193.00	\$15,123.00	\$12,027.00
Total for Assets	\$16,193.00	\$15,123.00	\$12,027.00
Total for Assets and Deferred Outflows	\$16,193.00	\$15,123.00	\$12,027.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$14.00	\$1,356.00	\$1,578.00
Total for Payables	\$14.00	\$1,356.00	\$1,578.00
Total for Liabilities	\$14.00	\$1,356.00	\$1,578.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$16,179.00	\$13,767.00	\$10,449.00
Total for Assigned Fund Balance	\$16,179.00	\$13,767.00	\$10,449.00
Total for Fund Balance	\$16,179.00	\$13,767.00	\$10,449.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$16,193.00	\$15,123.00	\$12,027.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$20,650.00	\$19,500.00	\$21,400.00
Total for Property Taxes	\$20,650.00	\$19,500.00	\$21,400.00
Use of Money and Property			
2401 - Interest and Earnings	\$859.00	\$265.00	\$93.00
Total for Use of Money and Property	\$859.00	\$265.00	\$93.00
Total for Revenues	\$21,509.00	\$19,765.00	\$21,493.00
Total for Revenues and Other Sources	\$21,509.00	\$19,765.00	\$21,493.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$19,097.00	\$16,447.00	\$18,152.00
Total for Highway	\$19,097.00	\$16,447.00	\$18,152.00
Total for Transportation	\$19,097.00	\$16,447.00	\$18,152.00
Total for Expenditures	\$19,097.00	\$16,447.00	\$18,152.00
Total for Expenditures and Other Uses	\$19,097.00	\$16,447.00	\$18,152.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$13,767.00	\$10,449.00	\$7,108.00
8022 - Restated Fund Balance - Beginning of Year	\$13,767.00	\$10,449.00	\$7,108.00
Add Revenues and Other Sources	\$21,509.00	\$19,765.00	\$21,493.00
Deduct Expenditures and Other Uses	\$19,097.00	\$16,447.00	\$18,152.00
8029 - Fund Balance - End of Year	\$16,179.00	\$13,767.00	\$10,449.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	-	\$91,793.00
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$91,793.00
Total for Assets	\$0.00	\$0.00	\$91,793.00
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$91,793.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
 Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
735 - Bail Deposits	-	-	\$30,810.00
Total for Payables	\$0.00	\$0.00	\$30,810.00
Total for Liabilities	\$0.00	\$0.00	\$30,810.00
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes	-	-	\$60,983.00
Total for Restricted Net Position	\$0.00	\$0.00	\$60,983.00
Total for Net Position	\$0.00	\$0.00	\$60,983.00
Total for Liabilities, Deferred Inflows and Net Position	\$0.00	\$0.00	\$91,793.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$599.00
Total for Use of Money and Property	\$0.00	\$0.00	\$599.00
Miscellaneous			
2705 - Gifts and Donations	-	-	\$23,015.00
Total for Miscellaneous	\$0.00	\$0.00	\$23,015.00
Total for Revenues	\$0.00	\$0.00	\$23,614.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$23,614.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual	-	-	\$4,238.00
Total for Special Items	\$0.00	\$0.00	\$4,238.00
Total for General Government Support	\$0.00	\$0.00	\$4,238.00
Total for Expenditures	\$0.00	\$0.00	\$4,238.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$4,238.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
 Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$60,982.00	\$41,606.57
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	-	\$0.43
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	\$60,982.00	-
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$41,607.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$23,614.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$4,238.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$60,982.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	-	\$100,000.00
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$100,000.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$40,000.00	\$100,000.00	-
Total for Restricted Cash and Cash Equivalents	\$40,000.00	\$100,000.00	\$0.00
Total for Assets	\$40,000.00	\$100,000.00	\$100,000.00
Total for Assets and Deferred Outflows	\$40,000.00	\$100,000.00	\$100,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Restricted Fund Balance			
884 - Reserve For Debt	\$40,000.00	\$100,000.00	\$100,000.00
Total for Restricted Fund Balance	\$40,000.00	\$100,000.00	\$100,000.00
Total for Fund Balance	\$40,000.00	\$100,000.00	\$100,000.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$40,000.00	\$100,000.00	\$100,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$362,300.00	\$388,094.00	-
Total for Property Taxes	\$362,300.00	\$388,094.00	\$0.00
Other Revenues			
2710 - Premium on Obligations	-	-	\$79,000.00
Total for Other Revenues	\$0.00	\$0.00	\$79,000.00
Total for Revenues	\$362,300.00	\$388,094.00	\$79,000.00
Other Sources			
Proceeds of Obligations			
5710 - Serial Bonds	-	-	\$3,950,000.00
Total for Proceeds of Obligations	\$0.00	\$0.00	\$3,950,000.00
Total for Other Sources	\$0.00	\$0.00	\$3,950,000.00
Total for Revenues and Other Sources	\$362,300.00	\$388,094.00	\$4,029,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19894 - General Government Support, Other - Contractual <i>Payment to Woodstock Library</i>	\$60,000.00	-	\$3,929,000.00
Total for Special Items	\$60,000.00	\$0.00	\$3,929,000.00
Total for General Government Support	\$60,000.00	\$0.00	\$3,929,000.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$215,000.00	\$160,000.00	-
97107 - Serial Bonds - Debt Interest	\$147,300.00	\$228,094.00	-
Total for Debt Service	\$362,300.00	\$388,094.00	\$0.00
Total for Debt Service	\$362,300.00	\$388,094.00	\$0.00
Total for Expenditures	\$422,300.00	\$388,094.00	\$3,929,000.00
Total for Expenditures and Other Uses	\$422,300.00	\$388,094.00	\$3,929,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$100,000.00	\$100,000.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$100,000.00	\$100,000.00	\$0.00
Add Revenues and Other Sources	\$362,300.00	\$388,094.00	\$4,029,000.00
Deduct Expenditures and Other Uses	\$422,300.00	\$388,094.00	\$3,929,000.00
8029 - Fund Balance - End of Year	\$40,000.00	\$100,000.00	\$100,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$363,500.00	\$362,300.00	-
Total for Estimated Revenue	\$363,500.00	\$362,300.00	\$0.00
Total for Estimated Revenues and Other Sources	\$363,500.00	\$362,300.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
9899 - App - Debt Service	\$363,500.00	\$362,300.00	-
Total for Estimated Appropriations	\$363,500.00	\$362,300.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$363,500.00	\$362,300.00	\$0.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$351,372.00	\$351,372.00	\$351,372.00
105 - Construction Work In Progress	\$5,098,527.00	\$3,880,966.00	\$1,886,121.00
Total for Non-Depreciable Capital Assets	\$5,449,899.00	\$4,232,338.00	\$2,237,493.00
Depreciable Capital Assets			
102 - Buildings	\$9,126,716.00	\$9,126,716.00	\$9,126,716.00
103 - Improvements Other Than Buildings	\$958,167.00	\$958,167.00	\$958,167.00
104 - Machinery and Equipment	\$5,555,346.00	\$5,384,109.00	\$5,008,518.00
106 - Infrastructure	\$17,533,055.00	\$17,140,094.00	\$16,717,868.00
124 - Intangible Lease Asset - Machinery and Equipment	\$85,697.00	\$85,697.00	\$85,697.00
Total for Depreciable Capital Assets	\$33,258,981.00	\$32,694,783.00	\$31,896,966.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$3,199,445.00)	(\$3,015,592.00)	(\$2,831,739.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$642,676.00)	(\$612,969.00)	(\$582,314.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$4,449,188.00)	(\$4,242,782.00)	(\$4,044,217.00)
116 - Accumulated Depreciation Infrastructure	(\$10,405,128.00)	(\$9,994,872.00)	(\$9,590,208.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$49,516.00)	(\$32,782.00)	(\$14,222.00)
Total for Accumulated Depreciation	(\$18,745,953.00)	(\$17,898,997.00)	(\$17,062,700.00)
Other Non-Current Assets			

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
108 - Net Pension Asset Proportionate Share	-	-	\$407,125.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$407,125.00
Total for Non-Current Assets	\$19,962,927.00	\$19,028,124.00	\$17,478,884.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$4,450,000.00	\$5,015,000.00	\$5,505,000.00
Total for Debt Obligations	\$4,450,000.00	\$5,015,000.00	\$5,505,000.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$2,172,999.00	\$3,089,579.00	\$0.00
682 - Lease Liability	\$35,339.00	\$54,688.00	\$72,471.00
686 - Judgments and Claims Payable	-	\$244,938.00	\$122,334.00
687 - Compensated Absences	\$478,913.00	\$754,977.00	\$650,125.00
Total for Other Long-Term Obligations	\$2,687,251.00	\$4,144,182.00	\$844,930.00
Total for Long-Term Obligations	\$7,137,251.00	\$9,159,182.00	\$6,349,930.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$5,015,000.00	\$0.00	\$565,000.00	\$0.00	\$0.00	\$0.00	\$4,450,000.00
Total	\$5,015,000.00	\$0.00	\$565,000.00	\$0.00	\$0.00	\$0.00	\$4,450,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

**Statement of Indebtedness
 Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Community Center		7/15/15	7/15/25	\$220,000.00	\$0.00	\$110,000.00	\$0.00	\$0.00	\$0.00	\$110,000.00
Bond Town Hall - refinance		12/15/21	1/15/36	\$685,000.00	\$0.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$605,000.00
Bond Library		6/28/22	6/16/37	\$3,790,000.00	\$0.00	\$215,000.00	\$0.00	\$0.00	\$0.00	\$3,575,000.00
Bond Advance Refunding of 2005 Bond		5/6/15	12/15/25	\$320,000.00	\$0.00	\$160,000.00	\$0.00	\$0.00	\$0.00	\$160,000.00

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$575,000.00	\$155,276.00	\$730,276.00	\$3,875,000.00
2026	\$310,000.00	\$137,416.00	\$447,416.00	\$3,565,000.00
2027	\$315,000.00	\$127,048.00	\$442,048.00	\$3,250,000.00
2028	\$320,000.00	\$116,298.00	\$436,298.00	\$2,930,000.00
2029	\$330,000.00	\$105,098.00	\$435,098.00	\$2,600,000.00
2030	\$340,000.00	\$93,404.00	\$433,404.00	\$2,260,000.00
2031	\$345,000.00	\$81,373.00	\$426,373.00	\$1,915,000.00
2032	\$350,000.00	\$68,949.00	\$418,949.00	\$1,565,000.00
2033	\$295,000.00	\$56,700.00	\$351,700.00	\$1,270,000.00
2034	\$305,000.00	\$44,700.00	\$349,700.00	\$965,000.00
2035	\$315,000.00	\$32,300.00	\$347,300.00	\$650,000.00
2036	\$320,000.00	\$19,600.00	\$339,600.00	\$330,000.00
2037	\$330,000.00	\$6,600.00	\$336,600.00	\$0.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Total	\$4,450,000.00	\$1,044,762.00	\$5,494,762.00	
<p style="text-align: center;">\$4,450,000.00 Total Bond Ending Balance for Statement of Indebtedness.</p>				

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1047	Checking	A, DA, ES, EW	\$194,842.00	\$0.00	\$0.00	\$0.00	\$194,842.00
1104	Checking	A, H, V	\$152,517.00	\$125,000.00	(\$169,265.00)	\$0.00	\$108,252.00
461	Checking	A, DA, ES, EW	\$236,410.00	\$0.00	\$0.00	\$0.00	\$236,410.00
1097	Money Market	A, DA, ES, EW, H,	\$10,267,557.00	\$0.00	(\$125,000.00)	\$0.00	\$10,142,557.00
Total			\$10,851,326.00	\$125,000.00	(\$294,265.00)	\$0.00	\$10,682,061.00
Total Cash From Financials							\$10,682,039.00

Town of Woodstock
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$10,851,326.00
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$11,147,850.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$11,397,850.00

Investments and Collateralization of Investments

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

Town of Woodstock
 Annual Financial Report
 For the Fiscal Period 01/01/2024 - 12/31/2024

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
59	30		33

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$304,832.00	51	24		
Police Retirement	\$283,093.00	8	6		
Fire Retirement					
Local Pension Fund					
Unemployment Insurance					
Disability Insurance	\$2,154.00	59	30		
Hospital, Medical and Dental Insurance	\$1,155,928.00	33			33
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Social Security	\$306,517.00	59	30		
Worker's Compensation	\$198,903.00	59	30		
Life Insurance					
Total Employee Benefits Paid	\$2,251,427.00				

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fund financial statements of the Town of Woodstock have been presented in conformity with the format prescribed by the Office of the New York State Comptroller. This regulatory basis differs from the presentation generally accepted in the United States of America. However, the information in the fund financial statements of the Town of Woodstock has been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Woodstock, which was established in 1787, is governed by Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for overall operations of the Town, consists of the supervisor and four councilpersons. The Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: police protection, water and sewer services, wastewater treatment, street maintenance, snow and ice removal, cultural and recreational activities including public parks and facilities, economic and community development, tax assessment services including collection and enforcement, code enforcement and street lighting.

All governmental activities and functions performed for the Town of Woodstock are its direct responsibility. The financial reporting entity consists of the primary government which is the Town of Woodstock. No other governmental organizations have been included or excluded from the reporting entity based on guidance set forth in GASB Statements 14, 39 and 61.

B. Fund Accounting

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

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

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

1. Fund Categories

a. **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Town's governmental fund types.

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds are Lighting Districts, Cemetery Fund, and a Highway Fund which is used to account for revenues and expenditures for maintenance of town highways.

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

b. **Proprietary Funds** - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is based upon the determination of operating income, changes in net assets, financial position, and cash flows. The following proprietary funds are utilized.

Enterprise Funds – used to account for operations (a) where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed and recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. Included are the following operations:

- Water, supplies water to the district.
- Sewer, separated into two Districts: SS District – Hamlet Sewer which supplies sewer services and SM-OnSite District which supplies services for OnSite septic.

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Categories (Continued)

- c. **Fiduciary Funds (Custodial Funds)** - used to account for fiduciary activities that are not required to be reported in a private-purpose trust fund.

C. Basis of Accounting/Measurement Focus

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

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

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

Material revenues that are accrued include state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid. (See Note I (J)).
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds. Depreciation on all assets is provided on the straight-line basis over each asset's estimated useful life.

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Balances

The Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

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

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

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

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

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

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

E. Net Position

Net position is an element of proprietary fund financial statements and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

Capital assets, other than those used by the proprietary funds and which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets; however, they are shown as assets and not expenditures for the proprietary funds.

G. Prepaid Items

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

H. Deferred Outflows/Inflows of Resources

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

I. Insurance

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

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 21 days a year if hired before October 1, 2012 and 20 days if hired after October 1, 2012, but may accumulate no more than a maximum of 21 days. Upon separation from service, employees are paid up to 21 days. Employees hired before October 1, 2012 accrue sick leave at the rate of 3.69 hours per pay period while employees hired after October 1, 2012 accrue sick leave at a rate of 2.75 hours per pay period. There is no cap on the amount of sick leave an employee may accumulate. The Town will make available for CWA and Non-Union members per section 41-J of the NYS Retirement System and Social Security Law, which allows credit up to one hundred sixty-five days of accumulated sick leave at the time of retirement. Employees who retire from the Town and have been granted a retirement benefit from the New York State Employees' Retirement System are also entitled to a cash payment for accumulated sick leave. Employees hired before April 1, 1998 may receive a cash payment for up to 50% of the employees' accumulated sick leave credits up to a maximum of 800 hours at the employee's current rate of pay. Employees hired after April 1, 1998 but before February 8, 2011 may receive a payment for up to 25% of sick leave credits up to a maximum of 800 hours and employees hired after February 8, 2011 may receive a payment for up to 10% of sick leave credits up to a maximum of 800 hours.

Police Union employees hired before 01/01/07 as a permanent full time police officer who retire from the Town and have applied for and been granted a retirement benefit from the NYS Employees' Retirement System Police and Fire Retirement System may elect to receive compensation for unused sick leave credits at the following rate: 1 to 800 hours in a lump sum reimbursement at the employee's current rate of pay at the time of retirement. Police union employees hired after 01/01/07 as a permanent full time police officer who retire from the Town and have applied for and been granted a retirement benefit from the NYS Employees' Retirement System Police and Fire Retirement System may elect to receive compensation for up to 800 hours of the employee's accumulated sick leave credits at fifty percent (50%) of the employee's current rate of pay at the time of retirement.

An employee who resigns, is laid off, or is terminated from employment due to disciplinary action will not receive payment for unused sick leave credits.

K. Use of Estimates

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

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

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

- a. No later than October 5, the budget officer submits a tentative budget to the town board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.

B. Property Taxes

Real property taxes are levied annually and become a lien on January 1. Taxes are collected during the period January 1st to June 1st. Unpaid taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town of Woodstock has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

Cash and Investments (continued)

Permissible investments include obligations of the U.S. treasury and U.S. agencies and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town of Woodstock's name. They consisted of following the deposits:

Deposits. All deposits, including certificates of deposit, are carried at cost plus accrued interest.

Bank of Greene County	
Insured (FDIC)	\$ 250,000
Collateral	11,147,850
	<u><u>\$ 11,397,850</u></u>
Total Deposits	<u><u>\$ 10,682,061</u></u>

2. Changes In Capital Assets

A summary of changes in general fund capital assets follows:

Type	2023	Additions	Deletions	2024
Land	\$ 351,372	\$ -	\$ -	\$ 351,372
Buildings	9,126,716	-	-	9,126,716
Improvements Other Than				
Buildings	958,167	-	-	958,167
Machinery and Equipment	5,384,109	171,237	-	5,555,346
Construction in Progress	3,880,966	1,217,561	-	5,098,527
Infrastructure	17,140,094	392,961	-	17,533,055
Less: Accumulated				
Depreciation	<u>(17,866,215)</u>	<u>(830,222)</u>	<u>-</u>	<u>(18,696,437)</u>
	<u><u>\$ 18,975,209</u></u>	<u><u>\$ 951,537</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,926,746</u></u>

Leased assets:

Type	2023	Additions	Deletions	2024
Intangible lease asset	\$ 85,697		\$ -	\$ 85,697
Less: Accumulated				
Amortization	<u>(32,782)</u>	<u>(16,734)</u>	<u>-</u>	<u>(49,516)</u>
	<u><u>\$ 52,915</u></u>	<u><u>\$ (293,850)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 36,181</u></u>

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

Changes in Capital Assets (continued)

A summary of changes in proprietary fund type property, plant and equipment follows:

Type	2023	Additions	Deletions	2024
Land	\$ 158,373	\$ -	\$ -	\$ 158,373
Buildings	489,040	-	-	489,040
Improvements Other Than				
Buildings	92,689	-	-	92,689
Equipment	773,756	-	-	773,756
Infrastructure	12,844,895	-	-	12,844,895
Less: Accumulated				
Depreciation	(10,987,694)	(277,116)	-	(11,264,810)
	<u>\$ 3,371,059</u>	<u>\$ (277,116)</u>	<u>\$ -</u>	<u>\$ 3,093,943</u>

B. Liabilities

1. Pension Plans

The Town of Woodstock participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Woodstock also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)
1. Pension Plans (Continued)

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

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

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Legislation went into effect as of April 9, 2022 changed the vesting requirements for Tier 5 members from ten to five years. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3, 4 and 5 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

Benefits Provided (Continued)

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The legislation mentioned previously changed the vesting requirements for Tier 6 members from ten to five years. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

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

Special Plans

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

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

Benefits Provided (Continued)

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2024	277,971	204,603
2023	250,547	219,650
2022	324,697	220,549

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.

For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

Contributions (Continued)

- Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Woodstock has no unpaid amounts at December 31, 2024.

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

At December 31, 2024, the Town of Woodstock reported a net pension liability of \$3,089,579 for its proportionate share of the net pension liability. A portion of the liability is normally allocated to the enterprise funds; however, the allocation is not considered significant, and those amounts are presented in the general long-term debt account group. The net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024, the Town's proportion was .0078714 percent for ERS and .0213798 percent for PFRS.

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 373,311	\$ 31,603	\$ 312,402	\$ -
Changes of assumptions	438,189	-	382,484	-
Net difference between projected and actual earnings on pension plan investments	-	566,162	-	275,254
Changes in proportion and differences between local government contributions and proportionate share of contributions	68,740	79,917	15,272	239,782
Employers contributions subsequent to the measurement date	342,493	-	283,093	-
Total	\$ 1,222,733	\$ 677,682	\$ 993,251	\$ 515,036

\$625,586 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

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

Year ended December 31:	ERS	PFRS
2025	\$ (201,296)	\$ (137,997)
2026	209,812	243,742
2027	331,459	122,410
2028	(137,416)	(60,724)
2029	-	27,690

Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024.

The actuarial valuation used the following actuarial assumptions:

	ERS	PFRS
Inflation	2.9%	2.9%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of living adjustments	1.5%	1.5%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed in April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

Actuarial Assumptions (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.00%
International equity	15.00%	6.65%
Private equity	10.00%	7.25%
Real estate	9.00%	4.60%
Opportunistic / absolute return	3.00%	5.25%
Real assets	3.00%	5.79%
Fixed income	23.00%	1.50%
Cash	1.00%	0.25%
Credit	4.00%	5.40%

The real rate of return is net of the long-term inflation assumption of 2.90%.

Discount Rate

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

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Town of Woodstock proportionate share of the net pension liability	\$6,013,963	\$2,172,999	(\$1,022,715)

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

Pension plan fiduciary net position

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

(Dollars in Thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	\$ 240,696,851	\$46,137,717	\$286,834,568
Plan net position	225,972,801	41,394,895	267,367,696
Employers' net pension liability	<u>\$ 14,724,050</u>	<u>\$ 4,742,822</u>	<u>\$ 19,466,872</u>
Ratio of Plan net position to the employers' total pension liability	93.88%	89.72%	93.21%

2. Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees who were hired before February 8, 2011. All employees with 15 years of service and who retire directly from the Town are covered from the date of retirement. The Town's contribution to the coverage is 100% for single coverage and between 55% and 75% for a dependent's coverage based on the retiree's years of service. The retiree must also be receiving retirement benefits from the New York State Retirement System. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. A Medicare supplement plan is provided once a retiree is eligible for Medicare. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During the year \$272,272 was paid on behalf of 33 retirees. The Town does not present government-wide financial statements, and has not implemented GASB 75 and ; therefore, no liability has been recorded for post-employment benefits.

3. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. State law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. The Town does not have any BANS outstanding at December 31, 2024.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

4. Long-Term Debt

a. At December 31, 2024, the total outstanding long-term indebtedness of the Town aggregated was \$7,101,912.

b. Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving benefit of the capital asset. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities except for proprietary funds. The provisions to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. The liability for the proprietary fund debt is recorded within the fund as indicated in Note II(4)(e).

c. Other Long-Term Liabilities - In addition to the above long-term debt, the local government had the following non-current liabilities which are reported in the Non-current Governmental Liabilities for Governmental funds and within funds for Enterprise funds.

- Compensated absences – Represents the value of earned and unused portion of the liability for compensated absences.
- Due to Employees Retirement System – Represents the non-current portion of the liability to the various state retirement systems.
- Judgments and claims – The Town of Woodstock participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under article 5, Workers Compensation Law, to finance liability and risks related to workers' compensation claims.

d. Summary Long-Term Liabilities – The following is a summary of long-term liabilities by fund:

	Governmental		Enterprise	
	General Fund	Highway Fund	Sewer Fund	Water Fund
Serial bonds	\$ 4,450,000	\$ -	\$ -	\$ -
Net pension liability	2,171,822	1,177	-	-
Compensated absences	338,479	87,225	29,265	23,944
Judgments and claims	-	-	-	-
Total long-term liabilities	\$ 6,960,301	\$ 88,402	\$ 29,265	\$ 23,944

e. The following is a summary of changes in governmental long-term liabilities:

Additions and deletions to unbilled retirement, compensating absences, and judgments and claims are shown net since it is impractical to determine these amounts separately.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

	Bonds	Unfunded retirement	Compensated absences	Judgments and claims
Payable at beginning of year	\$ 5,015,000	\$ 3,089,579	\$ 754,977	\$ 244,938
Additions	-	(916,580)	-	-
Deletions	(565,000)	-	(276,064)	(244,938)
Payable at end of year	<u>\$ 4,450,000</u>	<u>\$ 2,172,999</u>	<u>\$ 478,913</u>	<u>\$ -</u>

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

Fund / Description	Date Issued	Original Amount	Interest Rate (%)	Date of Maturity	Outstanding
General / Highway	2015	\$ 3,180,000	4.20%	12/25	\$ 160,000
General / Town Hall	2021	800,000	2.50%	12/36	605,000
General / Library	2022	3,950,000	4.00%	6/37	3,575,000
General / Community Center	2015	1,100,000	1.00%	7/25	<u>110,000</u>
Total outstanding					<u>\$ 4,450,000</u>

g. The following tables summarized the Town's future debt service requirements as of December 31, 2023.

Year	Principal	Interest
2025	\$ 575,000	\$ 155,276
2026	310,000	137,416
2027	315,000	127,048
2028	320,000	116,298
2029	330,000	105,098
2030-2034	1,635,000	345,126
2035-2037	<u>965,000</u>	<u>58,500</u>
	<u>\$ 4,450,000</u>	<u>\$1,044,762</u>

5. Landfill Post closure Care Costs

State and federal laws and regulations required the Town to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The final closure of the landfill took place in 1998. Actual costs may vary due to inflation, changes in technology, or changes in regulations. No liability is estimated for post closure care costs.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

C. Interfund Transfers

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. The following transfers occurred during 2024:

Transfer from general to capital to fund capital projects	\$ 314,000
Transfer from highway fund to capital to fund capital projects	\$ 400,000
Transfer from sewer to capital to fund capital projects	\$ 15,000
Transfer from water to capital to fund capital project	\$ 15,000

D. Fund Equity

Reserves

The operating fund equity includes reserve funds established for the following purpose:

Fund	Purpose	12/31/2024 Balance
General	Employee benefits	\$ 121,474
	Capital	196,994
	Repair	42,901
	Other	54,886
		<u>\$ 416,255</u>
Highway	Employee benefits	\$ 86,159
	Capital	562,997
	Repair	431,938
		<u>\$ 1,081,094</u>
Water	Employee benefits	\$ 12,140
	Repair	217,386
		<u>\$ 229,526</u>
Sewer	Employee benefits	\$ 11,978
	Repair	156,258
	Capital	9,164
		<u>\$ 177,400</u>

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2024

NOTE 4 – LEASE COMMITMENTS AND LEASED ASSETS

A. General Description of Lease Arrangements: The Town leases the following equipment under right to use lease agreements:

- a. Copier with a lease term of July 2022 through September 2027 and monthly payments of \$687.
- b. Radios with a lease term April 2019 through March 2026 and monthly payments of \$1,010.

The Town is a lessor for space on a cell tower to mobile network providers. The tower was constructed by a third party. The third party receives half of the rents from each mobile network provider in exchange for maintaining the tower. The arrangements in which the Town is a lessor include:

- a. Tower space to mobile provider from July 2007 to June 2032. Period includes an initial 5 year lease with 4 period extensions of 5 years each. Payment is \$1,564 per month.
- b. Tower space to mobile provider from August 2010 to July 2040. Period includes an initial 5 year lease with 5 period extensions of 5 years each. Payment is \$1,480 per month.
- c. Tower space to mobile provider from July 2009 to July 2034. Period includes an initial 5 year lease with 4 period extensions of 5 years each. Payment is \$1,433 per month.

B. Leased assets are reported by major class, separate of other capital assets, in the Schedule of Non-Current Governmental Assets. This schedule also includes the amount of accumulated amortization for each leased asset class. The Town accounts for leased assets in accordance with GASB 87 if they meet the materiality threshold established by the Town.

C. The following table summarizes the Town's total lease principal and interest requirements to maturity:

	Lessee	Lessor
Year ending date:		
2025	20,358	53,723
2026	11,273	53,723
2027	6,183	53,723
2028	-	53,723
2029	-	53,723
2030-2034	-	214,542
2035-2039	-	88,826
2040	-	10,363
Less Interest:	<u>(2,475)</u>	<u>(118,494)</u>
Lease liability \$	<u>35,339</u>	<u></u>
Deferred inflows of resources - leases	<u></u>	<u>\$ 463,852</u>

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2024

NOTE 5 - CONTINGENCIES

There are several pending and/or threatened claims against the Town for personal injury and/or property damages. In the opinion of counsel, these claims, excluding any claims for judgments and claims payable related to workers compensation in note 3(B)(4)(c), are fully insured. Also, several property owners within the Town have filed certiorari claims for reductions in assessed valuations. In the opinion of counsel, the results of these proceedings cannot be determined at this time.

NOTE 6 - SUBSEQUENT EVENTS

Management of the Town of Woodstock has evaluated events after December 31, 2024, and through May 1, 2025, which is the date that the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.