

Town of Oyster Bay New York



Annual Comprehensive Financial Report

**For The Year Ended
December 31, 2022**



TOWN OF OYSTER BAY

NEW YORK

Annual Comprehensive Financial Report
For The Year Ended December 31, 2022

Prepared by:
The Office of the Comptroller

TOWN OF OYSTER BAY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
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INTRODUCTORY SECTION

JOSEPH SALADINO
SUPERVISOR



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

June 26, 2023

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

I hereby present the Annual Comprehensive Financial Report for the Town of Oyster Bay, New York, (Town) for the fiscal year ended December 31, 2022. Our auditors, Cullen & Danowski, LLP have audited the financial statements; their clean opinion is included within this report.

The Annual Report continues to demonstrate that the Town maintains a strong financial footing, ending the year with a \$88.99 million dollar cumulative surplus (see graph on page 31 which shows the Town's ten-year operating fund balance trend). Two independent Wall Street firms have recognized confidence in the current management team. According to Standard & Poor's the Town's Credit rating is A+ with a positive outlook and the Town's Bond rating according to Moody's Investors Service is A1, with a stable outlook. Under the current administration, the bond ratings have increased seven times, including four times during the pandemic. The ratings have risen by a total of eleven notches combined during this six-year period.

The positive outlook reflects the expectation for continued upgrades as long as the Town continues on its current path. The improved financial condition lets the Town borrow at lower interest rates than market and further allows the Town to refinance existing debt and reduce future debt service interest on bonds. The decrease in borrowing, favorable interest rates and aggressive treasury management have resulted in a significant cost reduction for the Town and the taxpayer.

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

The preparation of this annual financial report could not have been accomplished without the dedicated efforts of the Comptroller, his entire staff and PKF O'Connor Davies, LLP our accounting firm partner and staff.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joseph Saladino". The signature is written in a cursive, flowing style.

Joseph Saladino
Town Supervisor



Office of the Comptroller

Town of Oyster Bay

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

Steven C. Ballas
Comptroller

Christine M. Wiss
Deputy Comptroller

June 26, 2023

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

The Office of the Comptroller is pleased to present the Annual Comprehensive Financial Report (ACFR) of the Town of Oyster Bay, New York (Town) for the year ended December 31, 2022. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation including all disclosures rests with the Town. We believe the data is presented in a manner designed to set forth fairly the financial position and results of operations of the Town as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain a reasonable understanding of the Town's financial affairs have been included. This ACFR has also been prepared pursuant to the requirements of the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting program.

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

The Office of the Comptroller is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgment by Town management. All internal control evaluations occur within the above framework. We believe that the Town's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The accounting firm PKF O'Connor Davies, LLP was selected in a competitive bid process by the Town Board to assist in the preparation of the Town's 2022 ACFR. The accounting firm Cullen & Danowski, LLP was also selected by the Town Board in a competitive bid process to perform an independent audit of the Town's financial statements as of December 31, 2022, and for its year then ended. The Auditor's Report on the basic financial statements, and combining and individual fund statements, and schedules are included in the financial section of this report. As management, to the best of our knowledge and belief, this financial report is complete, accurate and reliable in all material respects.

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

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

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

The Town is required to undergo a single audit in conformity with the provisions of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the independent Auditor's Reports on the internal control structure and compliance with applicable laws and regulations are not presented in this report, but rather are routinely presented as a separate report.

HISTORY

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

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

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

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

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

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

GOVERNMENT

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

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

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

BUDGET

The Annual Budget serves as the foundation of the Town's financial planning and fiscal control. Formal budgetary integration is employed during the year as a management control device for the General, certain Special Revenue and Debt Service Funds. The Town Board adopts the budget and establishes the legal level of control of the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. Appropriations are adopted at the object level. All budgetary amendments and transfers of appropriations require Town Board approval. Appropriations for all governmental funds except the Capital Projects Fund and Special Grant Funds lapse at year-end. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis.

CREDIT RATING

The Town's Bond rating according to Standard & Poor's is A+ with a positive outlook. The Town's Bond rating according to Moody's Investors Service is A1 with a stable outlook. Under the current administration, the bond ratings have been increased seven times, including four times during the pandemic. The ratings have risen by a total of eleven notches combined during this six-year period. The positive outlook reflects the expectation for continued upgrades as long as the Town continues on its current path. The improved financial condition of the Town allows for borrowings at lower interest rates than market. The higher ratings also allow the Town to refinance existing debt and reduce future debt service interest on bonds. The Town has reduced outstanding debt by over \$185 million over the past six years as well as taken what was a cumulative deficit that was once \$44 million and turned it into a cumulative surplus that is now above \$88 million. The decrease in borrowing, favorable interest rates, and aggressive treasury management have resulted in a significant cost reduction for the Town and the taxpayer.

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

ECONOMIC CONDITION AND OUTLOOK

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

Notable economic development in the past year consists of:

- Amazon opened a new distribution facility in Syosset, which is a significant boost to the economy, generating recurring economic activity while providing for an environmental cleanup to a brownfield property that has sat dormant for more than three decades.

ECONOMIC CONDITION AND OUTLOOK (continued)

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

A mixed-use development with 189 residential units is expected to break ground this summer. A mixed-use development with 114 residential units should break ground this fall. Jericho will feature a new 4 story, 178,920 sq. ft. world-class luxury hotel with 182 rooms to provide a destination for business travelers.

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

In an effort to help small businesses that were financially impacted by the Covid Pandemic, the Town instituted a small business grant program. The Oyster Bay Forward grant program issues grants of up to \$5,000 to small businesses throughout the Town. The Town also recognized the effect the Covid Pandemic had on our downtowns. In response, the Town in 2023 has set aside \$500,000 of federal grant money American Rescue Plan Act (ARPA) to be distributed amongst the Chambers of Commerce located in the Town.

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

MAJOR INITIATIVES

Cutting Taxes and Creating Jobs

While other municipalities responded to the global pandemic with plans to raise taxes, Oyster Bay's budgets have continued to sustain the property tax cut approved by the Town Board in 2017. Despite the national economy experiencing the highest inflation rate in 40 years, the Oyster Bay budget for 2023 collects less in property taxes than five years ago. As a result, nearly \$7.8 million are back in the pockets of residents rather than in the coffers of government. This continued taxpayer savings is possible due to debt reduction initiatives and internal controls, which have limited new spending. To lay the foundation for the town's economic recovery, the Town Board continues to work diligently to attract new employers. Anti-tax, pro-jobs policies have prepared the Town for the return of jobs at a time when our economy and residents need them the most.

Transparency and Ethics Reforms

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

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

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

MAJOR INITIATIVES (continued)

Transparency and Ethics Reforms (continued)

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

Information Technology

As the information technology landscape continues to advance, the Information Technology Division (ITD) balances its efforts across a wide spectrum of improvements ranging from infrastructure development and maintenance to enterprise level business process and data quality improvements. The ITD continues an IT maintenance program focused on keeping its overall architecture as well as application and server configurations up to date and secure. This maintenance program also manages the expansion and upgrade of critical systems.

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

Energy Efficiency/Green Energy

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

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

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

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

MAJOR INITIATIVES (continued)

Environmental

For 20 years, the Bethpage Community Park – home to a playground, swimming pool, ice rink, skate park, and baseball field – awaits environmental cleanup from Northrop Grumman. Again, this season, this land will not be fully available for our residents due to the lack of progress by Northrop Grumman. Therefore, the Town is proceeding with soil borings to fully identify the extent of Northrop Grumman contamination left under the ground. Every resident deserves a fully cleaned park – with all contaminants removed and trucked off Long Island. Most recently, the Town of Oyster Bay filed a legal notice that it will commence a civil action against Northrop Grumman Systems Corporation regarding its refusal to promptly address the contamination in Bethpage Community Park to ensure its full and safe use by residents now and in the future.

The Town has also continued to fight for the protection of our drinking water as it relates to the Grumman Navy Plume, an issue for which the Supervisor has been at the forefront throughout his career in various levels of government. This administration approved an agreement with the Northrop Grumman Corporation to open a path for pipes connecting a hotspot of environmental contamination (known as RW-21) to a treatment plant on the Grumman property. This remedial system is funded by Grumman and constructed under the oversight of the Town and the New York State Department of Environmental Conservation (NYSDEC). At the Town's direction, Grumman was required to conduct continued community outreach to keep local residents apprised of the construction progress. After years of collaboration between Federal, State and Town governments – along with the Bethpage Water District and surrounding districts – the Supervisor and Town Board were successful in forcing Grumman and the Navy to pay for these cleanups and follow the remediation plans designed by the NYSDEC. This was a critical step forward in remediating the plume by opening the path for pipes that will connect groundwater recovery wells at a hotspot of environmental contamination, known as RW-21, to a treatment plant on the Grumman property utilizing Town roadways. The Statement of Activities – Component Units reported \$77 million for litigation settlement for contamination, \$49 million for the Bethpage Water District and \$28 million for the South Farmingdale Water District. See Note 4.B for information on the Town litigation.

PLANNING FOR THE FUTURE AND PROTECTING QUALITY OF LIFE

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

Quality of Life Taskforce

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

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

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

Infrastructure Improvements

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

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

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

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

Environmental Protection, Restoration and Rehabilitation

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

The protection of Oyster Bay waters and waterfront is of utmost importance to the Town. The Town's draft Comprehensive Bay Management Plan provides the framework and guidance necessary to protect and rehabilitate the water quality and restore the flora and fauna in our bays and estuaries. Our new Shellfish Hatchery will likely have the potential capacity to grow 20 million clams and oysters, which are planned for the bay bottom in dedicated Conservation Management Areas, where the shellfish can grow and reproduce unaffected by commercial harvest pressures. Our kelp farming project, producing the largest kelp harvest in Nassau County, removes nitrogen from the water, which is later converted into a natural fertilizer that is planned for beneficial reuse in town parks and facilities.

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

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

Environmental Protection, Restoration and Rehabilitation (continued)

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

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

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

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

INTERNAL CONTROLS

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

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

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

INTERNAL CONTROLS (continued)

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

AWARDS AND ACKNOWLEDGMENTS

The GFOA of the United States and Canada awards the Certificate of Achievement for Excellence in Financial Reporting to governments. To be awarded a Certificate of Achievement, a government must publish an easily readable and effectively organized Annual Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable reporting requirements. A Certificate of Achievement is valid for a period of one year only. I believe our current ACFR to be in conformity with the Certificate of Achievement Program's requirements and I am submitting it to the GFOA to determine its eligibility for the certificate. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

I would like to express my appreciation to the entire staff of the Comptroller's Office, PKF O'Connor Davies, LLP and our independent auditors Cullen & Danowski, LLP, whose professionalism, dedication and efficiency are responsible for the preparation of this report.

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



STEVEN C. BALLAS
Comptroller

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

TOWN BEACHES AND PARKS

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

PLACES OF INTEREST

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

TOWN FACILITIES

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





TOWN OF OYSTER BAY, NEW YORK

PRINCIPAL OFFICIALS

December 31, 2022



JOSEPH SALADINO
TOWN SUPERVISOR



MICHELE M. JOHNSON
TOWN COUNCILWOMAN



LOUIS B. IMBROTO
TOWN COUNCILMAN



THOMAS P. HAND
TOWN COUNCILMAN



STEVE LABRIOLA
TOWN COUNCILMAN



LAURA L. MAIER
TOWN COUNCILWOMAN



VICKI WALSH
TOWN COUNCILWOMAN



RICHARD LAMARCA
TOWN CLERK



JEFFREY P. PRAVATO
RECEIVER OF TAXES

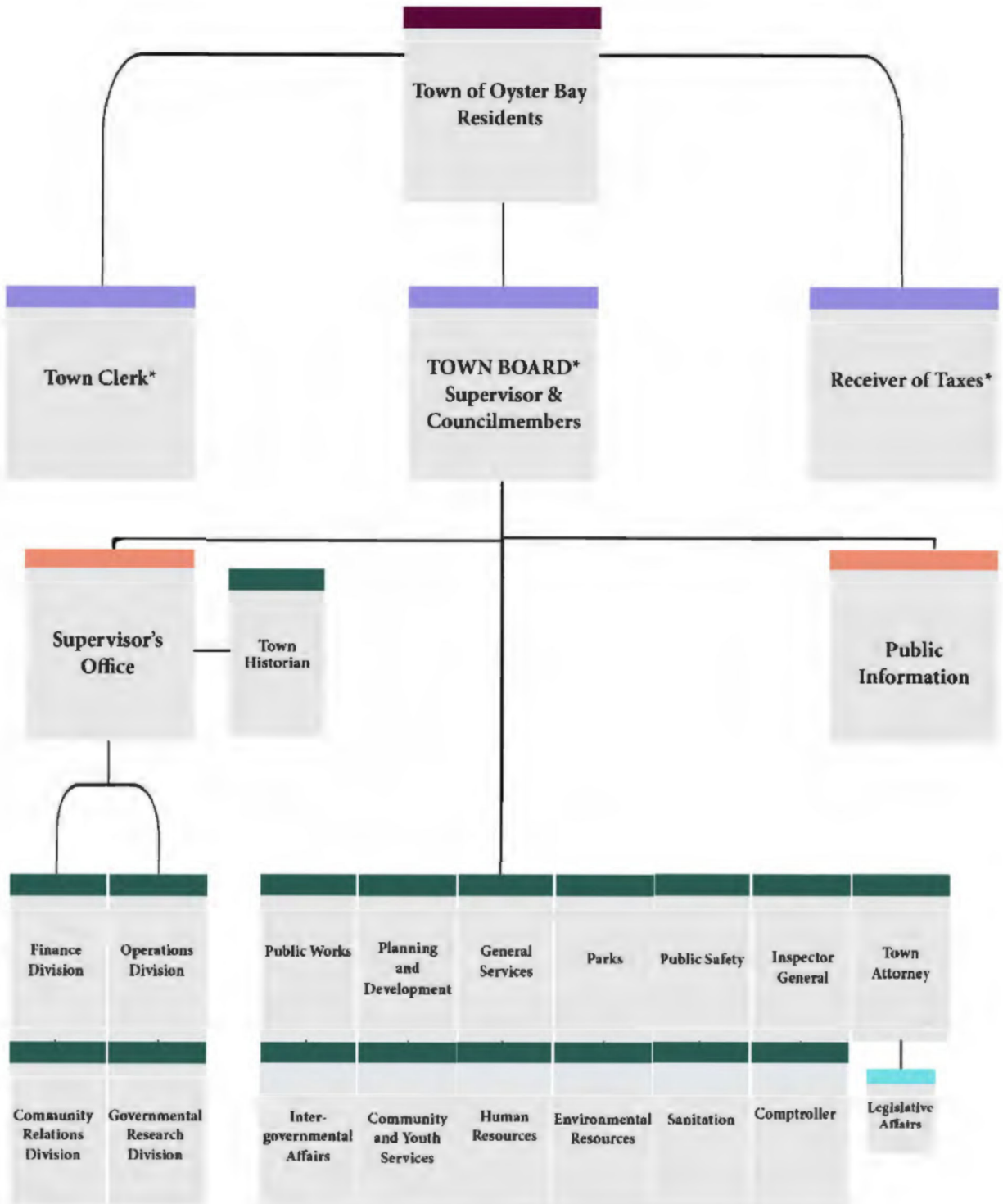
TOWN ATTORNEY
COMPTROLLER

FRANK M. SCALERA
STEVEN C. BALLAS

TOWN OF OYSTER BAY, NEW YORK

ORGANIZATIONAL CHART

December 31, 2022



*Elected by Town of Oyster Bay voters

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**FINANCIAL
SECTION**

JAMES E. DANOWSKI, CPA
JILL S. SANDERS, CPA
DONALD J. HOFFMANN, CPA
MICHAEL J. LEONE, CPA
CHRISTOPHER V. RAINO, CPA
ALAN YU, CPA



VINCENT D. CULLEN, CPA
(1950 - 2023)
PETER P. RODRIGUEZ, CPA
(1971)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Oyster Bay, New York (Town), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of six of the eleven discretely presented component units, Bethpage Water District, Hicksville Water District, Locust Valley Water District, Oyster Bay Water District, Syosset Sanitation District and Oyster Bay Sewer District and which represent 49.7%, 54.9% and 52.5%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those six component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units in these financial statements, Jericho Water District, Plainview Water District, South Farmingdale Water District, Locust Valley Water District, Massapequa Water District, Oyster Bay Water District, Glenwood-Glenhead Garbage District, Syosset Sanitation District and Oyster Bay Sewer District were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for

the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1.D21 to the financial statements, “Change in Accounting Principle,” the Town has adopted the provisions of GASB Statement No. 87, “Leases”, as of December 31, 2022. Our opinion is not modified with respect to this matter

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's, ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information schedules, schedule of changes in the Town's total other postemployment benefits liability and related ratios, schedule of pension contributions, schedule of proportionate share of the net pension liability/(asset), and the schedule of proportionate share of the length of service award program liability and schedule of changes in the length of service award program liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor governmental fund financial statements and schedules, debt service fund schedule of revenues, expenditures and changes in fund balance – budget and actual, combining fiduciary fund statements of fiduciary net position and changes in fiduciary net position, and discretely presented nonmajor component units combining statements of net position and activities as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining and individual nonmajor fund financial statements and schedules, debt service fund schedule of revenues, expenditures and changes in fund balance - budget and actual, and discretely presented nonmajor component units combining statements of net position and activities are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023, on our consideration of the Town's internal control over financial reporting and on our tests on its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Cullen & Danowski, LLP
June 26, 2023

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REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

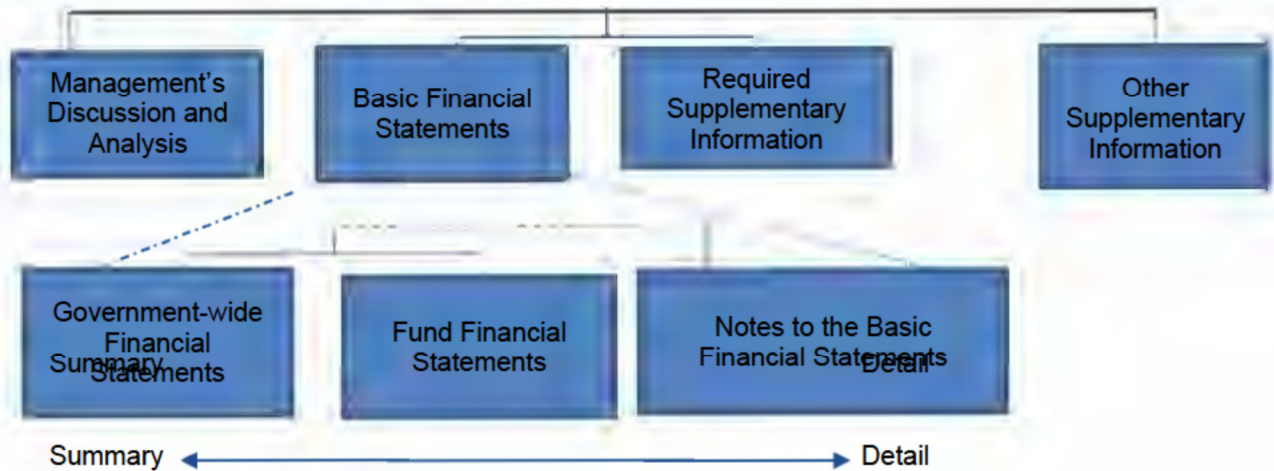
TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2022

As management of the Town of Oyster Bay (Town), we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2022. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letters of transmittal of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

COMPONENTS OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



Government-wide Financial Statements

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

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

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

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Government-wide Financial Statements (continued)

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

Governmental Activities

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

Component Units

Component units are legally separate organizations for which the Town is either financially accountable, or the nature and significance of their relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. These entities are reported in a separate column in the government-wide statements. The Town includes eleven separate legal entities in its report (eight water districts, two sanitation districts, and one sewer district). Five of the water districts are major component units.

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

Fund Financial Statements

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

Governmental Funds

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

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

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Fund Financial Statements (continued)

Governmental Funds (continued)

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

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

Fiduciary Funds

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements.

Other Information

In addition to the basic financial statements this report contains required supplementary information other than MD&A and other supplementary information immediately following the notes to the financial statements.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$511,927,529 at the close of the most recent year.

Condensed Statement of Net Position
Governmental Activities - Primary Government
as of December 31, 2022 and 2021

	2022	2021*
Assets		
Other assets	\$ 362,678,562	\$ 278,948,473
Capital assets	622,174,128	627,788,829
Total Assets	984,852,690	906,737,302
Total Deferred Outflows of Resources	173,707,500	233,415,096
Liabilities		
Other liabilities	220,790,926	194,897,778
Long-term liabilities	1,165,314,471	1,314,760,803
Total Liabilities	1,386,105,397	1,509,658,581
Total Deferred Inflows of Resources	284,382,322	174,907,820
Net Position		
Net investment in capital assets	103,918,069	98,062,352
Restricted	7,066,119	15,279,241
Unrestricted (Deficit)	(622,911,717)	(657,755,596)
Total Net Position	\$ (511,927,529)	\$ (544,414,003)

*Restated for the Implementation of GASB Statement No. 87, "Leases".

Total assets and deferred outflows of resources of the Town as of December 31, 2022 were \$1,158,560,190, an increase of \$18,407,792 over the prior year. Total liabilities and deferred inflows of resources as of December 31, 2022 were \$1,670,487,719, a decrease of \$14,078,682 from the prior year balance. This results in an overall net position deficit of \$511,927,529 as of December 31, 2022. Of the Town's net position balance, \$103,918,069 reflects the Town's investment in capital assets, net of accumulated depreciation (e.g., land, development rights, construction in progress, land rights, buildings, improvements other than buildings, machinery and equipment, software, roads, curbs, sidewalks, drainage systems and lighting systems) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities. The Town's net position also included \$7,066,119 that is restricted by statute or for other specific purposes and \$622,911,717 that is an unrestricted deficit.

The deficit balance of unrestricted net position includes unfunded long-term liabilities. These long-term liabilities will be funded through future budgetary appropriations when they become payable in future periods. Included in these long-term liabilities are due to employees' retirement system in the amount of \$9,123,222, compensated absences in the amount of \$27,044,552, retirement incentive payable of \$56,667, claims and judgments payable in the amount of \$25,354,796, other litigation payable of \$196,000, estimated liability for landfill closure and post-closure care costs in the amount of \$2,070,000, financed purchases payable of \$11,171, total OPEB (other postemployment benefits) liability in the amount of \$546,582,396 and LOSAP (length of service award program) liability – proportionate share of \$11,291,418.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

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

Changes in Net Position
Governmental Activities - Primary Government
For The Years Ended December 31, 2022 and 2021

	2022	2021
Program Revenues		
Charges for services	\$ 27,438,005	\$ 27,294,092
Operating grants and contributions	13,197,275	5,865,871
Capital grants and contributions	9,640,566	11,992,803
Total Program Revenues	50,275,846	45,152,766
General Revenues		
Real property taxes	234,746,545	234,064,959
Other real property tax items	10,573,240	10,665,616
Non-property tax items	5,113,254	5,741,717
Interest earnings	3,085,713	641,866
Local government assistance - unrestricted	19,534,137	18,219,889
State aid - unrestricted	19,134,192	21,996,375
Other	5,049,265	5,793,100
Total General Revenues	297,236,346	297,123,522
Total Revenues	347,512,192	342,276,288
Program Expenses		
General government support	34,187,945	32,099,397
Public safety	30,061,892	34,349,581
Transportation	58,657,274	67,392,506
Economic assistance and opportunity	3,679,890	3,413,865
Culture and recreation	77,439,824	76,276,834
Home and community services	95,463,439	99,114,740
Interest on debt	15,535,454	16,112,736
Total Expenses	315,025,718	328,759,659
Change in Net Position	32,486,474	13,516,629
Net Position at Beginning of Year	(544,414,003)	(557,930,632)
Net Position at End of Year	\$ (511,927,529)	\$ (544,414,003)

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Net position, from all governmental activities, increased by \$32,486,474 in the current year. Key elements of the governmental activities are:

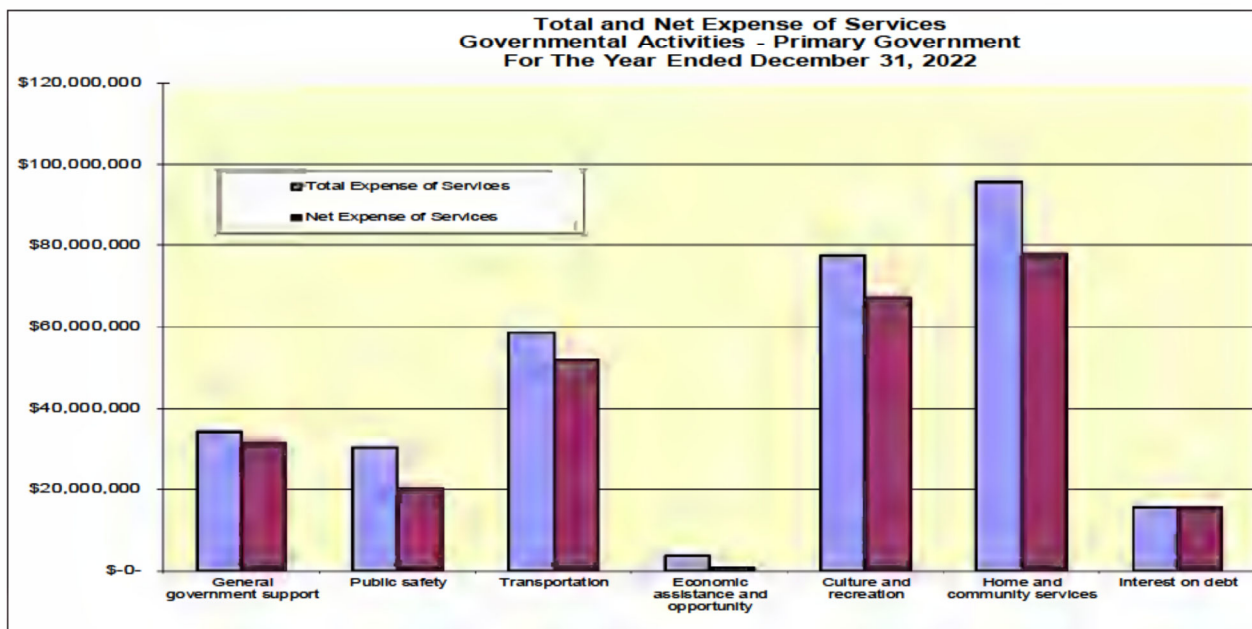
- The current year increase was mainly due to the increase in program revenues of \$5,123,080, \$2,443,847 of interest earnings and \$1,314,248 additional local government assistance (a share of Nassau County sales tax) included in other general revenue. Town received grant funding under the Emergency Rental Assistance Program (ERA) and under the American Rescue Plan Act (ARPA). Revenues have been recognized based on the expenditure activities in the current year. Where the funds have not been expended but were received, grant advances have been recorded as unearned revenue.
- Total program expenses were \$315,025,718 in 2022, a decrease of \$13,733,941 from the prior year. Expenses decreased in public safety by \$4,287,689 in transportation by \$8,735,232, in home and community services by \$3,651,301 and by \$577,282 in interest on debt. Expenses increased by \$2,088,548 in general government support, by \$266,025 in economic assistance and opportunity and by \$1,162,990 in culture and recreation.

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

Total and Net Expense of Services
 Governmental Activities - Primary Government
 For The Years Ended December 31, 2022 and 2021

	Total Expense of Services		Net Expense of Services	
	2022	2021	2022	2021
General government support	\$ 34,187,945	\$ 32,099,397	\$ 31,200,146	\$ 30,026,323
Public safety	30,061,892	34,349,581	20,073,036	22,604,185
Transportation	58,657,274	67,392,506	51,912,196	63,172,690
Economic assistance and opportunity	3,679,890	3,413,865	789,244	1,048,178
Culture and recreation	77,439,824	76,276,834	67,281,012	66,349,997
Home and community services	95,463,439	99,114,740	77,958,784	84,292,784
Interest on debt	15,535,454	16,112,736	15,535,454	16,112,736
	<u>\$ 315,025,718</u>	<u>\$ 328,759,659</u>	<u>\$ 264,749,872</u>	<u>\$ 283,606,893</u>

The total cost of all governmental activities this year was \$315,025,718. The net expense of these services after being subsidized by program revenues was \$264,749,872.



TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2022

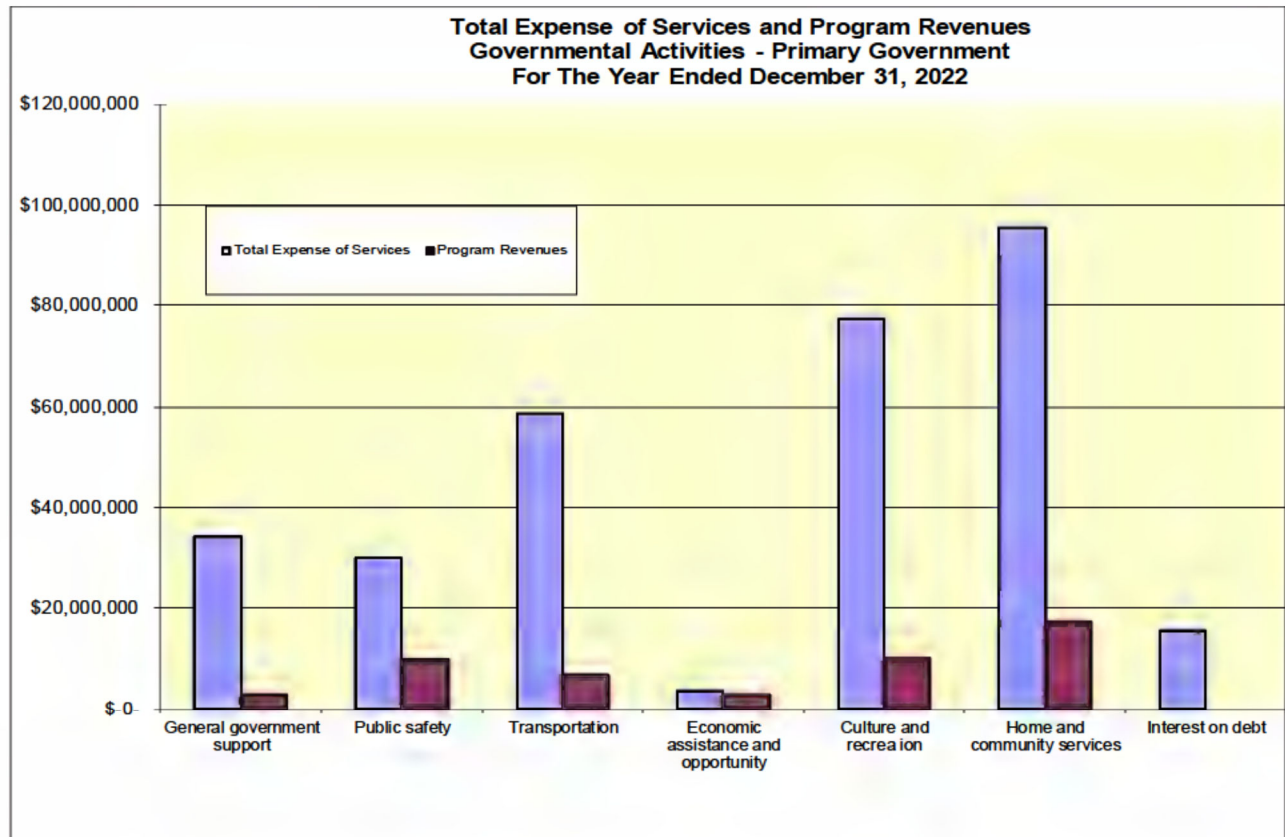
GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

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

Total Expense of Services and Program Revenues
 Governmental Activities - Primary Government
 For The Years Ended December 31, 2022 and 2021

	Total Expense of Services		Program Revenues	
	2022	2021	2022	2021
General government support	\$ 34,187,945	\$ 32,099,397	\$ 2,987,799	\$ 2,073,074
Public safety	30,061,892	34,349,581	9,988,856	11,745,396
Transportation	58,657,274	67,392,506	6,745,078	4,219,816
Economic assistance and opportunity	3,679,890	3,413,865	2,890,646	2,365,687
Culture and recreation	77,439,824	76,276,834	10,158,812	9,926,837
Home and community services	95,463,439	99,114,740	17,504,655	14,821,956
Interest on debt	15,535,454	16,112,736		
	<u>\$ 315,025,718</u>	<u>\$ 328,759,659</u>	<u>\$ 50,275,846</u>	<u>\$ 45,152,766</u>

The total cost of all governmental activities this year was \$315,025,718. The costs of these services were subsidized by program revenues of \$50,275,846.

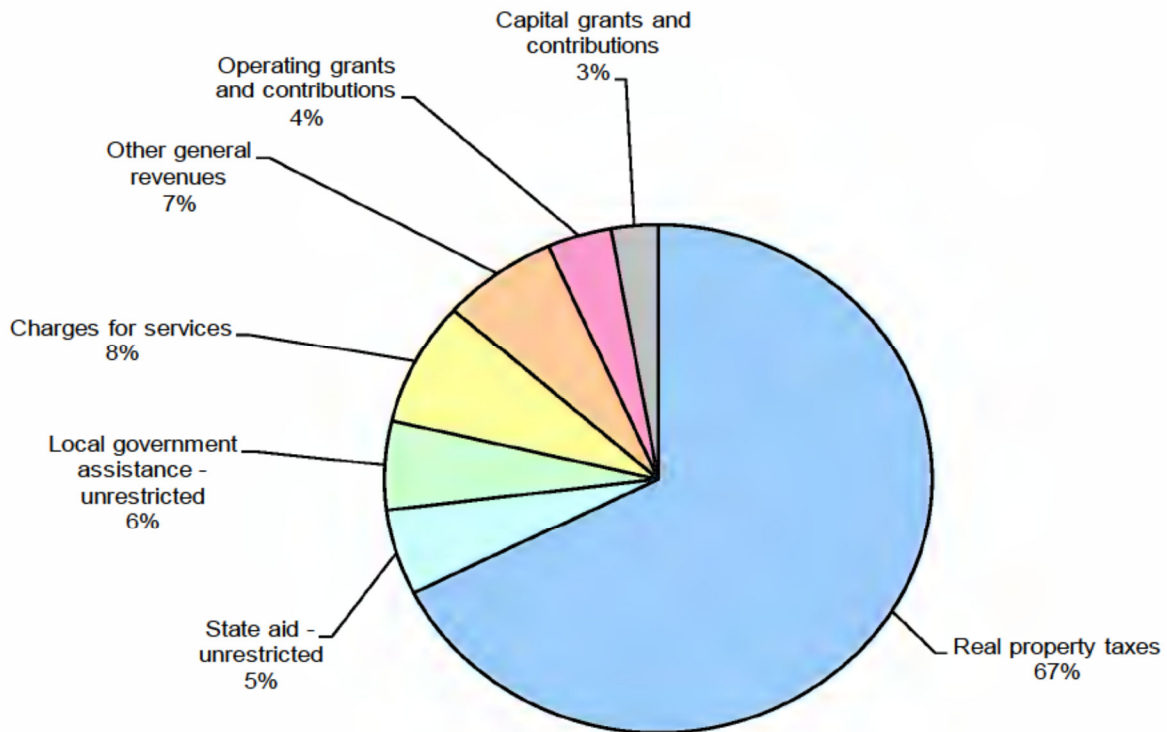


TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Revenue by Source
 Governmental Activities - Primary Government
 For the Year Ended December 31, 2022

Real property taxes	\$	234,746,545
State aid - unrestricted		19,134,192
Local government assistance - unrestricted		19,534,137
Charges for services		27,438,005
Other general revenues		23,821,472
Operating grants and contributions		13,197,275
Capital grants and contributions		9,640,566
		9,640,566
	\$	347,512,192



TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2022

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

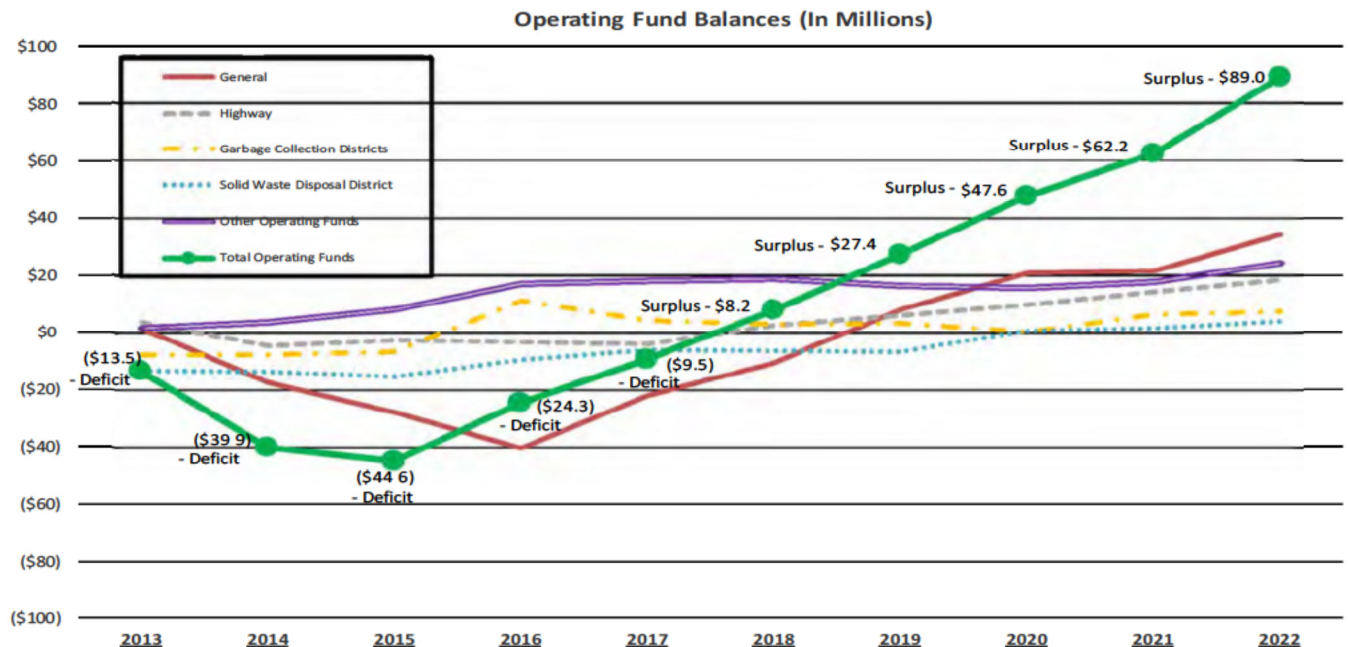
Governmental Funds

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

At December 31, 2022, the Town's governmental funds reported a total ending fund balance of \$96,891,860, an increase of \$38,807,519 from the prior year fund balance of \$58,084,341. The category breakdown of fund balance is as follows:

- **Nonspendable fund balance** - \$6,665,022 (inherently nonspendable) includes the portion of net resources that are not in spendable form or will not convert to cash within the current period.
- **Restricted fund balance** - \$46,391,643 (externally enforceable limitations on use) includes amounts subject to limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- **Assigned fund balance** - \$44,240,237 (limitation resulting from intended use) consists of amounts where the intended use is established by the Town Board, but do not meet the criteria to be classified as restricted or committed.
- **Unassigned fund balance deficit** – \$405,042 (residual net resources) is the remaining total fund balance deficit in the Capital Projects Fund of \$22,606,107 and unassigned General Fund balance of \$22,201,065.

The positive change in total governmental fund balance was due primarily to the increase in federal aid of \$4.3 million, intergovernmental charges of \$2.7 million and use of money and property of \$2.6 million. Expenditures decreased by \$7.4 million overall. The expenditures in general government support decreased by \$10.6 million, debt service decreased by \$7.9 million offset by increases totaling \$11.1 million from the following functions: public safety, transportation, economic assistance and opportunity, culture and recreation, home and community services, employee benefits and capital outlay. The Town began the year anticipating that revenues would equal expenditures, utilizing no appropriations of fund balance for the 2022 budget in the governmental funds. During the year, the Town appropriations included prior year encumbrances of \$523,759.



The chart above shows the ten-year trend of the operating fund balances of the Town. It's important to point out the remarkable swing from a \$44.6 million deficit in 2015 to a surplus of \$89.0 million in 2022. See the Statistical Section pages 169-170 for the detailed fund balances for each governmental fund.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (continued)

Governmental Funds (continued)

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

General Fund	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 150,851,295	\$ 147,179,467	\$ 138,943,458
Expenditures	109,564,546	118,959,563	98,253,840
Other Financing Sources (Uses), net	<u>(28,870,202)</u>	<u>(27,482,586)</u>	<u>(27,390,962)</u>
Excess of Revenues over Expenditures	12,416,547	737,318	13,298,656
Special Items	<u>-0-</u>	<u>-0-</u>	<u>(450,000)</u>
Net Change in Fund Balance	12,416,547	737,318	12,848,656
Fund Balance, beginning	<u>21,784,843</u>	<u>21,047,525</u>	<u>8,198,869</u>
Fund Balance, ending	<u>\$ 34,201,390</u>	<u>\$ 21,784,843</u>	<u>\$ 21,047,525</u>

The General Fund operated at a surplus of \$12,416,547 which provided an ending fund balance of \$34,201,390. Revenues increased by \$3,671,828 from the prior year to \$150,851,295, while expenditures decreased by \$9,395,017 to \$109,564,546 and other financing uses net, increased by \$1,387,616 to \$28,870,202 compared to the prior year. The increase in revenue was in real property taxes. The levy was increased by \$3,559,341 from the prior year budget and there was an increase in accrued restored taxes of \$635,593. An increase of \$1,376,696 in intergovernmental charges relates mainly to the charge to the Gold Coast Library for reimbursement of the short-term debt service of \$1,197,642 that the Town administered. Use of money and property increased by \$1,488,837 which was mainly due to the increase in interest and earnings of \$1,185,060 from additional funds available for investing. These increases were offset by the net decrease of \$2,834,560 in state aid. State aid – revenue sharing in the amount of \$1,682,422 was reclassified from budgeted miscellaneous local sources AIM related payment per the guidance of the New York State Office of the Comptroller. This reclassification helped offset the decrease in State aid from mortgage tax which decreased by \$4,544,605. Expenditures decreased mainly due to the decreases in general government support of \$10,685,236 and \$2,362,527 in debt service which was offset by the increase in culture and recreation in the amount of \$2,617,972. Overall, the Town increased its' operating surplus \$11,679,229 over the prior year increasing fund balance to \$34,201,390 at December 31, 2022.

Highway Fund	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 54,622,334	\$ 51,985,728	\$ 57,456,283
Expenditures	28,044,551	30,590,505	26,883,803
Other Financing Sources (Uses), net	<u>(22,485,307)</u>	<u>(16,826,768)</u>	<u>(26,800,331)</u>
Net Change in Fund Balance	4,092,476	4,568,455	3,772,149
Fund Balance, beginning	<u>14,477,587</u>	<u>9,909,132</u>	<u>6,136,983</u>
Fund Balance, ending	<u>\$ 18,570,063</u>	<u>\$ 14,477,587</u>	<u>\$ 9,909,132</u>

In the Highway Fund, the fund balance increased by \$4,092,476 to \$18,570,063. Revenues totaled \$54,622,334, an increase of \$2,636,606, while expenditures and net other financing uses totaled \$50,529,858, an increase of \$3,112,585 over the prior year. The increase in revenue was the result of increase in real property taxes by \$1,580,020 and \$808,236 in departmental income. Overall, the Town increased the fund balance in the Highway Fund from \$14,477,587 for the year ended December 31, 2021 by \$4,092,479 to a fund balance of \$18,570,063 as of the year ended December 31, 2022.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (continued)

Governmental Funds (continued)

Garbage Collection Districts Fund	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 63,754,508	\$ 72,008,705	\$ 60,645,977
Expenditures	60,195,467	59,180,980	56,240,558
Other Financing Sources (Uses), net	<u>(2,378,108)</u>	<u>(6,619,906)</u>	<u>(7,628,453)</u>
Net Change in Fund Balance	1,180,933	6,207,819	(3,223,034)
Fund Balance, beginning	<u>6,470,000</u>	<u>262,181</u>	<u>3,485,215</u>
Fund Balance, ending	<u>\$ 7,650,933</u>	<u>\$ 6,470,000</u>	<u>\$ 262,181</u>

In the Garbage Collection Districts Fund, the fund balance increased by \$1,180,933 to \$7,650,933. Revenues totaled \$63,754,508, a decrease of \$8,254,197 from the prior year, while expenditures and other financing uses net, totaled \$62,573,575, a decrease of \$3,227,311 from the prior year. The decrease in revenues is primarily due to a decrease in real property taxes of \$2,678,195 and \$5,850,000 in intergovernmental charges. This decrease in revenue was offset by a decrease in other financing uses of \$4,241,798, providing total revenues over expenditure of \$1,180,933. Overall, the Town increased the fund balance in the Garbage Collection Districts by \$1,180,933 from \$6,470,000 for the year ended December 31, 2021 to a fund balance of \$7,650,933 at December 31, 2022.

Solid Waste Disposal District Fund	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 29,461,371	\$ 30,706,532	\$ 35,176,586
Expenditures	25,093,719	25,481,437	23,502,508
Other Financing Sources (Uses), net	<u>(2,069,299)</u>	<u>(4,035,966)</u>	<u>(4,183,846)</u>
Net Change in Fund Balance	2,298,353	1,189,129	7,490,232
Fund Balance (Deficit), beginning	<u>1,770,527</u>	<u>581,398</u>	<u>(6,908,834)</u>
Fund Balance, ending	<u>\$ 4,068,880</u>	<u>\$ 1,770,527</u>	<u>\$ 581,398</u>

In the Solid Waste Disposal District Fund, fund balance increased by \$2,298,353 from \$1,770,527 to a fund balance of \$4,068,880. Revenues totaled \$29,461,371 a decrease of \$1,245,161 from the prior year, while expenditures and other financing uses net, totaled \$27,163,018, a decrease of \$2,354,385 from the prior year. The decrease in revenue was mainly due to decrease in intergovernmental charges of \$2,205,259 which was offset by an increase of \$641,718 in real property taxes. The overall decrease in expenditures was mainly due to a decrease in other finance uses of \$1,966,667. Overall, the Town increased the fund balance in the Solid Waste Disposal District Fund from a fund balance of \$1,770,527 for the year ended December 31, 2021 by \$2,298,353 to a fund balance of \$4,068,880 at December 31, 2022.

In the Capital Projects Fund, the fund balance had increased by \$12,031,255 to \$7,897,456. The increase was mainly the result of an increase of \$18,420,000 in other financing sources for issuance of debt, an increase in state aid of \$663,040 and federal aid of \$564,244, a decrease in transfers out of \$6,506,604 offset by a decrease of premiums on obligations of \$3,555,000 and an increase in expenditures of \$1,582,720 for ongoing capital projects. Overall, the Town went from a loss in the Capital Project Fund of \$8,980,075 for the year ended December 31, 2021 to a gain of \$12,031,255 resulting in a fund balance of \$7,897,456 at December 31, 2022.

The total Nonmajor Governmental Funds' fund balance increased by \$6,787,955. Revenues totaled \$87,410,950 an increase of \$7,753,677 over the prior year, while expenditures and other financing uses, net totaled \$80,622,955, an increase of \$2,864,083 over the prior year. The increase in revenue was mainly due to increase in intergovernmental charges and federal aid of \$9,332,082 and \$2,799,952, respectively. The increase in expenditures was primarily caused by increases in home and community services and culture and recreation of \$1,997,910 and \$955,965, respectively which was offset by a decrease in debt principal of \$1,860,227.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town appropriated expenditures in the original General Fund budget equal to estimated revenues for a balanced budget. Over the course of the year, the Town Board revises the budget as needed so that expenditures do not exceed appropriations. In the General Fund, various transfers between appropriations were approved for this purpose. The adopted budget was also revised by \$322,524 for encumbrances from the prior year. Please see the General Fund section for more details on the comparison of final budget to actual amounts.

Variances for the General Fund

In the current year, the General Fund's final revenue budget amounts compared to the original revenue budget amounts showed an increase of \$7.2 million. This increase was due to an increase of \$3.1 million in state aid (mortgage tax) and a reclass of \$1.7 from miscellaneous local sources AIM related payment to state aid revenue sharing, \$1.2 million in intergovernmental charges, \$1.5 million in insurance recoveries and other compensation for loss and \$20 thousand in total use of money and property offset by a net decrease \$.3 million in miscellaneous local sources revenues, from what was originally budgeted.

The actual revenue was over budget compared to the final revenue budget by \$2.9 million. This mainly was due to actual mortgage tax revenue being higher than final budgeted. Additionally, actual total departmental income was over the final budgeted amount by \$1.9 million due to collection of greater than anticipated recreational fees, beach pool, golf fees and community services fees. This was offset by Nassau County local government assistance revenue which was under budget by \$6.1 million. The Town allocated \$10,610,000 of the actual assistance revenue to other operating funds, that was originally budgeted for in the General Fund. See Note 3.C for the details of the allocation.

The final expenditure budget compared to the original expenditure budget showed an increase of \$10.4 million offset by \$3.2 million decrease in transfers out for a net budget increase of \$7.3 million. These budget amendment increases were primarily due to increased general government support of \$3.6 million, culture and recreation of \$2.5 million, employee benefits of \$1.6 million and debt service of \$1.5 million with the other changes representing line-item transfers.

The actual expenditures as compared to the final budget expenditures showed an positive variance of \$6.8 million. This variance was due to the actual costs of general government support less than the final budgeted expenditure resulting from decreased spending in comptroller, town attorney, central vehicle maintenance and other general governmental support. In addition to this, employee benefits actual expenditure was under the final budgeted amount mainly because of decreased spending in hospital, medical and dental expenditures.

The overall variance for the General Fund from the final budget was \$12.4 million, because the favorable expenditure variance added to the favorable revenue variance.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2022, the Town had \$622,174,128, in net capital assets including land, development rights, construction in progress, land rights, buildings, improvements other than buildings, machinery and equipment, software, roads, curbs and sidewalks, drainage and street lighting. In addition, the Town has encumbered funds for commitments of capital expenditures in the amount of \$18,682,684.

<u>Primary government</u>	<u>2022</u>	<u>2021</u>
Land	\$ 130,363,502	\$ 130,363,502
Development rights	1,306,296	1,306,296
Construction in progress	9,828,058	4,227,696
Land rights	9,296,520	9,296,520
Buildings	177,437,714	175,478,108
Improvements other than buildings	546,269,797	532,683,397
Machinery and equipment	110,219,534	104,822,660
Software	28,579,527	27,729,077
Infrastructure:		
Roads, curbs and sidewalks	500,596,711	481,039,377
Drainage system	183,488,322	183,043,261
Lighting system	<u>23,194,821</u>	<u>23,194,821</u>
Total capital assets	1,720,580,802	1,673,184,715
Less: accumulated depreciation	<u>1,098,406,674</u>	<u>1,045,395,886</u>
Primary government - Total net capital assets	<u>\$ 622,174,128</u>	<u>\$ 627,788,829</u>

During 2022, construction in progress increased most significantly with activity in the New York Rising program of approximately \$4.2 million and \$0.9 million for the Center Island Fireman's Arch. Infrastructure increased most significantly in roads, curbs and sidewalks by approximately \$19.6 million, which was partially funded with state aid from the Department of Transportation.

Accumulated depreciation increased by approximately \$55.9 million and was offset by disposals of approximately \$2.9 million. The assets disposed of were not fully depreciated and the Town reported a loss of approximately \$4 thousand.

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

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Capital Assets (continued)

The Town's discretely presented component units had \$381,067,351 in net capital assets including land, construction in progress, buildings, improvements other than buildings, machinery and equipment, software, water and sewer mains.

<u>Component units</u>	<u>2022*</u>	<u>2021*</u>
Land	\$ 6,225,794	\$ 6,225,794
Construction in progress	79,282,530	77,831,798
Buildings	69,783,515	68,225,465
Right-to-use leased office space	18,441	18,441
Improvements other than buildings	191,115,671	158,587,109
Machinery and equipment	95,189,261	82,303,507
Software	246,986	233,836
Infrastructure:		
Water mains	125,016,538	123,763,034
Sewer system	1,524,942	1,524,942
Total capital assets	<u>568,403,678</u>	<u>518,713,926</u>
Less: accumulated depreciation/amortization	<u>187,336,327</u>	<u>177,193,896</u>
Component units - Total net capital assets	<u>\$ 381,067,351</u>	<u>\$ 341,520,030</u>

*Certain reclassifications were made to the capital assets and the Glenwood-Glenhead Garbage District a non-major component unit adopted GASB Statement No. 87 and recorded a right-to-use lease for office space and associated amortization of \$10,869 for a net value of \$7,572 at December 31, 2022.

The capital program is a long-range financing guide and not a definite plan. Each appropriation must be authorized by Town Board resolution before its commencement. Each may be financed by issuance of general obligation bonds, which, at times, are preceded by issuance of bond anticipation notes for various periods of time depending on the probable usefulness of the purpose of the expenditure. The following sets forth a summary of the Town's capital program, as adopted for 2023 and the next five years (in thousands).

<u>Equipment</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
General Fund	\$ 11,323.3	\$ 6,577.6	\$ 4,322.6	\$ 4,796.0	\$ 3,998.0	\$ 3,612.0
General - Part Town	615.0	115.0	57.5	57.5	57.5	57.5
Highway Fund	2,079.0	2,347.0	2,417.0	3,377.0	2,417.0	2,347.0
Special Districts	4,714.0	634.5	654.0	639.0	456.0	465.0
Total Equipment	<u>\$ 18,731.3</u>	<u>\$ 9,674.1</u>	<u>\$ 7,451.1</u>	<u>\$ 8,869.5</u>	<u>\$ 6,928.5</u>	<u>\$ 6,481.5</u>
<u>Improvements</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
General Fund	\$ 23,150.0	\$ 7,795.0	\$ 5,065.0	\$ 4,730.0	\$ 5,515.0	\$ 4,420.0
Highway Fund	20,000.0	31,094.0	31,818.0	27,938.0	24,769.0	22,875.0
Special Districts	2,650.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Total Improvements	<u>\$ 45,800.0</u>	<u>\$ 40,889.0</u>	<u>\$ 38,883.0</u>	<u>\$ 34,668.0</u>	<u>\$ 32,284.0</u>	<u>\$ 29,295.0</u>
Total Program	<u>\$ 64,531.3</u>	<u>\$ 50,563.1</u>	<u>\$ 46,334.1</u>	<u>\$ 43,537.5</u>	<u>\$ 39,212.5</u>	<u>\$ 35,776.5</u>

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Debt Administration

At December 31, 2022, the Town had \$573,405,000 in long-term general obligation bonds outstanding, of which \$513,905,144 was for general Town purposes. Also outstanding at year-end were bond anticipation notes (BANs) in the amount of \$215,535,735 of which \$66,640,000 was for general Town purposes and \$1,190,000 was for the Gold Coast Library. The Town issued \$54,485,000 in serial bonds that converted short-term bond anticipation notes to long-term bonds and utilized the provided premium to offset cost of redemption. The Town also issued a current refunding bond and two new bond anticipation notes series one for Town purposes and one water district notes in addition to the Gold Coast Library related BANs.

Debt Limit

The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven percent of the average full valuation of taxable real estate of the Town, and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

The constitutional method for determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five. Percentage of debt contracting power exhausted at December 31, 2022 was 13.09%.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Property Tax

Chapter 97 of the Laws of 2011 (Tax Cap Law) was enacted on June 24, 2011 and took effect for the 2012 budget year. The Tax Cap Law limits annual increases of the Town's overall real property tax to no more than the lesser of 2.00% or the rate of inflation. Certain increases to the tax levy are excluded from the limitations imposed by the Tax Cap Law including exclusions for certain expenditures for retirement system contributions and tort judgments payable by the Town. In addition, the Town Board may override the limitations if the Town Board enacts, by vote of at least sixty percent of the voting power of the Town Board, a local law to override such limit for the upcoming budget year. The Tax Cap Law does not provide exclusion for debt service on general obligations issued by the Town.

The Town has adopted a budget for 2023, which factors in inflation and other adjustments to revenues and expenditures. The 2023 budget includes an overall decrease in real property tax revenue from the prior year of .36% for the Town's overall governmental activities. There was a 12% increase in the levy that the Town collects for contractual services related to fire protection. The adopted budget for 2023 has a total tax levy decrease of \$1,616 per the New York State tax cap compliance form.

State Aid and Local Assistance

The Town receives financial assistance from New York State and Nassau County. During 2022, financial assistance included state aid – mortgage tax \$17,451,770; state aid - revenue sharing \$1,682,422, and County local government assistance of \$19,534,137. Should the State not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town may be affected by a delay in the payment of state aid. The State is not constitutionally obligated to maintain or continue state aid to the Town. The Town's 2023 budget included similar amounts for this financial assistance.

TOWN OF OYSTER BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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

Federal Assistance

The Town receives financial assistance from the Federal government for various ongoing projects. The Town has also received funds mentioned previously from ERA and ARPA. Currently the Town is working with the Federal Emergency Management Agency (FEMA) to recover costs from hurricane Isaias and from the COVID-19 pandemic. Reimbursement for these costs have not yet been obligated to by FEMA and are therefore not recorded in these statements. The Town anticipates obligations for these prior costs some time in 2023.

Bond Rating

In February 2023, Moody's and Standard and Poor's both affirmed the Town's long term bond rating on General Obligation (GO) debt. With Moody's, the Town has a long-term GO rating of A1 with a stable outlook. With Standard & Poor's, the Town's long term GO rating is A+ with a positive outlook.

Property Condemnation and Environmental Issues

The Town is currently in litigation on certain matters which involve property condemnation and/or the remediation for the contamination by environmentally hazardous substances. These matters are at various stages of litigation and it is uncertain as to the outcome. Additional information on these matters can be found in Note 4.B to the financial statements.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

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

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BASIC FINANCIAL STATEMENTS

TOWN OF OYSTER BAY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2022

	Primary Governmental Activities	Component Units
ASSETS		
Cash and investments	\$ 223,282,525	\$ 90,399,435
Restricted cash and investments	45,330,322	53,583,996
Accounts receivable, net	3,597,880	41,161,018
Receivable - service concession arrangement	9,989,599	
Accrued Interest receivable	217,881	
State and federal aid receivables	21,133,781	1,941,933
Due from other governments, net	7,955,432	936,902
Due from primary government		71,006,846
Due from component units	1,956,082	
Lease receivables	21,050,471	23,498,629
Other assets	68,210	1,700
Inventory of material and supplies	5,109,170	1,347,011
Prepays	1,414,925	1,300,883
Net pension asset-proportionate share	21,572,284	3,419,327
Non-depreciable capital assets	141,497,856	85,508,324
Depreciable capital assets, net of depreciation	480,676,272	295,559,027
	Total Assets	669,665,031
DEFERRED OUTFLOWS OF RESOURCES		
Pensions related	50,088,795	8,037,021
LOSAP related	2,019,843	
OPEB related	121,025,218	18,277,896
Deferred charges on refundings	573,644	119,708
	Total Deferred Outflows of Resources	26,434,625

(continued)

See notes to the financial statements.

TOWN OF OYSTER BAY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2022

	Primary Governmental Activities	Component Units
LIABILITIES		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 44,335,947	\$ 25,521,198
Accrued interest payable	7,647,060	5,088,342
Deposits payable	2,706,428	821,078
Due to other governments	312,932	
Due to primary government		1,956,082
Due to component units	71,006,846	
Bond anticipation notes payable	67,830,000	6,185,000
Unearned revenues	26,951,713	161,382
Non-current liabilities due within one year	74,573,908	15,145,215
Non-current liabilities due in more than one year:		
General obligation bonds payable, inclusive of premiums	480,067,178	55,306,608
Other debt, inclusive of premiums		40,003,347
Bond anticipation notes payable long-term		135,802,500
Financed purchases payable		16,873
Due to Employees' Retirement System	6,820,136	
Compensated absences	25,692,324	3,465,165
Claims and judgments payable	18,587,111	
Estimated liability for landfill closure and postclosure care costs	1,700,000	
LOSAP liability - proportionate share	11,291,418	
Total OPEB liability	546,582,396	85,033,898
Total Liabilities	1,386,105,397	374,506,688
DEFERRED INFLOWS OF RESOURCES		
Service concession arrangement	9,864,894	
Lease related	20,673,660	23,025,642
Pensions related	75,438,856	11,923,179
LOSAP related	5,076,044	
OPEB related	172,077,660	26,231,051
Deferred inflows on refundings	1,251,208	326,427
Total Deferred Inflows of Resources	284,382,322	61,506,299
NET POSITION		
Net investment in capital assets	103,918,069	194,415,256
Restricted:		
Culture and recreation	6,888	
Home and community services	721,856	38,271,684
Economic assistance and opportunity	281,957	
Debt service	6,055,418	
Unrestricted (Deficit)	(622,911,717)	27,399,729
Total Net Position	\$ (511,927,529)	\$ 260,086,669

TOWN OF OYSTER BAY
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities:				
General government support	\$ 34,187,945	\$ 2,048,576	\$ 939,223	
Public safety	30,061,892	9,988,856		
Transportation	58,657,274	2,251,508		\$ 4,493,570
Economic assistance and opportunity	3,679,890		2,877,449	13,197
Culture and recreation	77,439,824	9,895,893	262,919	
Home and community services	95,463,439	3,253,172	9,117,684	5,133,799
Interest on debt	15,535,454			
Total Primary Government	\$ 315,025,718	\$ 27,438,005	\$ 13,197,275	\$ 9,640,566
COMPONENT UNITS				
Home and community services	\$ 99,520,582	\$ 36,475,702	\$ -0-	\$ 18,155,701

General Revenues

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

Total General Revenues

Change in Net Position

Net Position - beginning

Net Position - ending

Net (Expense) Revenue and
Changes in Net Position

	Primary Government	Component Units
\$	(31,200,146)	
	(20,073,036)	
	(51,912,196)	
	(789,244)	
	(67,281,012)	
	(77,958,784)	
	(15,535,454)	
	(264,749,872)	
		\$ (44,889,179)
	234,746,545	41,843,231
	10,573,240	2,207,523
	5,113,254	
	3,085,713	1,898,221
	19,534,137	
	19,134,192	
		77,000,000
	5,049,265	7,754,544
	297,236,346	130,703,519
	32,486,474	85,814,340
	(544,414,003)	174,269,995
\$	(511,927,529)	\$ 260,086,669

TOWN OF OYSTER BAY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	MAJOR GOVERNMENTAL FUNDS		
	General	Highway	Garbage Collection Districts
ASSETS			
Cash and investments	\$ 52,169,206	\$ 17,412,936	\$ 11,363,236
Restricted cash and investments	4,549,966	1,228,667	19,047
Accounts receivable, net of allowances for doubtful accounts of \$1,122,351	2,508,721	29,067	
Receivable - service concession arrangement	124,705		
State and federal aid receivables	10,491,347	1,651	
Due from other governments, net of allowances for doubtful accounts of \$53,132	7,217,492	662,303	
Due from component units			
Lease receivables	20,880,906		
Other assets	68,210		
Inventory of material and supplies	3,525,227	1,288,824	
Prepaid items	1,000,000		
Total Assets	<u>\$ 102,535,780</u>	<u>\$ 20,623,448</u>	<u>\$ 11,382,283</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable and other accrued liabilities	\$ 16,177,590	\$ 1,719,052	\$ 3,731,350
Deposits payable	942,657	201,000	
Due to other governments	292,634		
Due to component units	5,131,148		
Bond anticipation notes payable	1,190,000		
Unearned revenues	23,595,319	133,333	
Total Liabilities	<u>47,329,348</u>	<u>2,053,385</u>	<u>3,731,350</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related	20,512,042		
Unavailable revenue from rental of real property	493,000		
Total Deferred Inflows of Resources	<u>21,005,042</u>		
FUND BALANCES			
Nonspendable	5,081,079	1,288,824	
Restricted	4,716,227	1,228,667	19,047
Assigned	2,203,019	16,052,572	7,631,886
Unassigned (deficit)	22,201,065		
Total Fund Balances	<u>34,201,390</u>	<u>18,570,063</u>	<u>7,650,933</u>
Total Liabilities and Fund Balances	<u>\$ 102,535,780</u>	<u>\$ 20,623,448</u>	<u>\$ 11,382,283</u>

See notes to the financial statements.

Solid Waste Disposal District	Debt Service	Capital Projects	Other Governmental Funds	Totals
\$ 6,754,124		\$ 109,940,929	\$ 25,642,094	\$ 223,282,525
16,858	\$ 100,628	29,598,088	9,817,068	45,330,322
1,010,202		3,378	46,512	3,597,880
75,100		7,778,234	2,787,449	124,705
46,971		28,666		21,133,781
		1,956,082		7,955,432
		94,988	74,577	1,956,082
			295,119	21,050,471
				68,210
				5,109,170
				1,000,000
<u>\$ 7,903,255</u>	<u>\$ 100,628</u>	<u>\$ 149,400,365</u>	<u>\$ 38,662,819</u>	<u>\$ 330,608,578</u>
\$ 3,834,375		\$ 8,878,961	\$ 9,400,811	\$ 43,742,139
		20,298	1,562,771	2,706,428
		65,875,698		312,932
		66,640,000		71,006,846
			3,223,061	67,830,000
				26,951,713
<u>3,834,375</u>		<u>141,414,957</u>	<u>14,186,643</u>	<u>212,550,058</u>
		87,952	73,666	20,673,660
				493,000
		87,952	73,666	21,166,660
			295,119	6,665,022
16,858	\$ 100,628	30,493,148	9,817,068	46,391,643
4,052,022		10,415	14,290,323	44,240,237
		(22,606,107)		(405,042)
<u>4,068,880</u>	<u>100,628</u>	<u>7,897,456</u>	<u>24,402,510</u>	<u>96,891,860</u>
<u>\$ 7,903,255</u>	<u>\$ 100,628</u>	<u>\$ 149,400,365</u>	<u>\$ 38,662,819</u>	<u>\$ 330,608,578</u>

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TOWN OF OYSTER BAY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
December 31, 2022

Total Fund Balances - Governmental Funds		\$ 96,891,860
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets less accumulated depreciation are included in the Statement of Net Position:		
Capital assets - non-depreciable	\$ 141,497,856	
Capital assets - depreciable	1,579,082,946	
Accumulated depreciation	<u>(1,098,406,674)</u>	622,174,128
Receivables in the Statement of Net Position that do not provide current financial resources are not reported as receivables in the funds.		
Service concession arrangement receivable	9,864,894	
Accrued interest receivable	<u>217,881</u>	10,082,775
Prepaid items included in the Statement of Net Position		414,925
Other long-term assets that are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.		
Net pension asset-proportionate share		21,572,284
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However these liabilities are included in the Statement of Net Position:		
General obligation bonds payable, inclusive of premiums	(543,584,249)	
Financed purchases payable	(11,171)	
Due to Employees Retirement System	(9,123,222)	
Compensated absences	(27,044,552)	
Claims and judgments payable	(25,354,796)	
Other litigation payable	(196,000)	
Estimated liability for landfill closure and postclosure care costs	(2,070,000)	
Retirement incentive payable	(56,667)	
LOSAP liability - proportionate share	(11,291,418)	
Total OPEB liability	<u>(546,582,396)</u>	(1,165,314,471)
Deferred outflows of resources included in the Statement of Net Position:		
Pensions related	50,088,795	
LOSAP related	2,019,843	
OPEB related	121,025,218	
Deferred charges on refundings	<u>573,644</u>	173,707,500
Additional accounts payable for retainage is included in the Statement of Net Position		(593,808)
Deferred inflows of resources included in the Statement of Net Position:		
Service concession arrangement	(9,864,894)	
Pensions related	(75,438,856)	
LOSAP related	(5,076,044)	
OPEB related	(172,077,660)	
Deferred inflows on refundings	<u>(1,251,208)</u>	(263,708,662)
Other assets not available to pay for current-period expenditures, and therefore, are deferred inflows in the funds.		493,000
Interest payable applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However these liabilities are included in the Statement of Net Position.		<u>(7,647,060)</u>
Net Position of Governmental Activities		<u>\$ (511,927,529)</u>

See notes to the financial statements.

TOWN OF OYSTER BAY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022

	MAJOR FUNDS		
	General	Highway	Garbage Collection Districts
REVENUES			
Real property taxes	\$ 60,137,274	\$ 50,193,626	\$ 62,454,852
Other real property tax items	3,654,054	2,452,559	1,196,646
Non-property tax items	5,113,254		
Departmental income	8,833,962	1,240,003	
Intergovernmental charges	10,565,994	426,784	
Use of money and property	3,662,266	147,499	101,810
Licenses and permits	383,009		
Fines and forfeitures	353,876		
Sale of property and compensation for loss	1,649,098		
Miscellaneous local sources	2,116,853	161,863	1,200
Interfund revenues	34,083,512		
State aid	19,353,993		
Federal aid	944,150		
Total Revenues	150,851,295	54,622,334	63,754,508
EXPENDITURES			
Current:			
General government support	45,697,864		
Public safety	6,666,165		
Transportation		20,394,661	
Economic assistance and opportunity	18,730		
Culture and recreation	22,772,990		
Home and community services	2,888,335		43,078,518
Employee benefits	30,009,833	7,067,955	17,065,488
Capital Outlay			
Debt Service:			
Principal	1,212,342		
Interest	298,287	581,935	51,461
Bond issuance costs			
Total Expenditures	109,564,546	28,044,551	60,195,467
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	41,286,749	26,577,783	3,559,041
OTHER FINANCING SOURCES (USES)			
Transfers in	2,648,309	2,765,324	26,672
Transfers out	(31,518,511)	(25,250,631)	(2,404,780)
Issuance of debt			
Premiums on refunding bond			
Premiums on bond obligations			
Issuance of refunding bond			
Payment to refunded bond escrow agent			
Total Other Financing Sources (Uses)	(28,870,202)	(22,485,307)	(2,378,108)
Net Change in Fund Balances	12,416,547	4,092,476	1,180,933
Fund Balances (deficit) at Beginning of Year	21,784,843	14,477,587	6,470,000
Fund Balances at End of Year	\$ 34,201,390	\$ 18,570,063	\$ 7,650,933

See notes to the financial statements.

Solid Waste Disposal District	Debt Service	Capital Projects	Other	
			Governmental Funds	Totals
\$ 16,922,970			\$ 45,037,823	\$ 234,746,545
535,114			2,734,867	10,573,240
				5,113,254
11,796,315			11,824,027	33,694,307
6,866			10,210,000	21,209,644
64,395	\$ 765,768	\$ 10,414	399,049	5,151,201
				383,009
				353,876
132,932				1,782,030
250	1,056,910	126,345	179,787	3,643,208
				34,083,512
2,529		4,011,330		23,367,852
		591,306	17,025,397	18,560,853
<u>29,461,371</u>	<u>1,822,678</u>	<u>4,739,395</u>	<u>87,410,950</u>	<u>392,662,531</u>
	48,922			45,746,786
			15,704,754	22,370,919
			4,759,875	25,154,536
			2,771,757	2,790,487
			17,490,191	40,263,181
23,072,735			16,785,733	85,825,321
2,003,689			12,215,823	68,362,788
		46,404,958		46,404,958
	56,562,140			57,774,482
17,295	18,294,899		148,364	19,392,241
	596,464			596,464
<u>25,093,719</u>	<u>75,502,425</u>	<u>46,404,958</u>	<u>69,876,497</u>	<u>414,682,163</u>
<u>4,367,652</u>	<u>(73,679,747)</u>	<u>(41,665,563)</u>	<u>17,534,453</u>	<u>(22,019,632)</u>
93,504	73,597,184	48,761	725,780	79,905,534
(2,162,803)	(6,259,588)	(836,943)	(11,472,278)	(79,905,534)
		54,485,000		54,485,000
	7,680,641			7,680,641
	4,436,910			4,436,910
	74,825,600			74,825,600
	(80,601,000)			(80,601,000)
<u>(2,069,299)</u>	<u>73,679,747</u>	<u>53,696,818</u>	<u>(10,746,498)</u>	<u>60,827,151</u>
2,298,353		12,031,255	6,787,955	38,807,519
1,770,527	100,628	(4,133,799)	17,614,555	58,084,341
<u>\$ 4,068,880</u>	<u>\$ 100,628</u>	<u>\$ 7,897,456</u>	<u>\$ 24,402,510</u>	<u>\$ 96,891,860</u>

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TOWN OF OYSTER BAY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

Net Change in Fund Balances - Governmental Funds \$ 38,807,519

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

Capital outlay/donation	\$ 50,268,317	
Depreciation expense	(55,878,970)	
Loss on dispositions	<u>(4,048)</u>	(5,614,701)

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

Pensions related	(12,901,678)	
LOSAP related	(1,070,192)	
OPEB related	(45,364,807)	
Deferred charges on refundings	<u>(370,919)</u>	(59,707,596)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds:

Accounts payable	(320,693)	
Financed purchases payable	22,342	
Due to Employees Retirement System	2,664,258	
Compensated absences	(589,623)	
Claims and judgments payable	(1,292,841)	
Estimated liability for landfill closure and postclosure care costs	370,000	
Retirement incentive payable	56,667	
Other postemployment benefits payable	141,804,986	
LOSAP liability - proportionate share	5,846,767	
Changes in net pension asset / (liability) - proportionate share	21,826,980	
Accrued interest cost	<u>(579,857)</u>	169,808,986

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

Pensions related	1,827,152	
LOSAP related	(4,739,927)	
OPEB related	(108,827,481)	
Deferred inflows on refundings	<u>233,470</u>	(111,506,786)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (7,325,579)

Prepaid items included in the Statement of Net Position
Prepaid bond insurance 172,091

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

Issuance of debt	(129,310,600)	
Repayment of bond principal	<u>137,163,140</u>	<u>7,852,540</u>

Change in Net Position of Governmental Activities \$ 32,486,474

See notes to the financial statements.

TOWN OF OYSTER BAY
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2022

		Custodial Funds
ASSETS		
Cash	\$	97,418,159
Investments		4,064,507
Taxes Receivable		560,857,781
Total Assets	\$	662,340,447
 LIABILITIES		
Taxes Collected for other Governments	\$	658,275,940
 NET POSITION		
Restricted for Length of Service Award Program		4,064,507
Total Liabilities and Net Position	\$	662,340,447

See notes to the financial statements.

TOWN OF OYSTER BAY
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended December 31, 2022

	Custodial Funds
ADDITIONS	
Contributions - sponsor	\$ 353,020
Taxes collected	1,381,389,142
Investment activity	816,406
Total additions	1,382,558,568
DEDUCTIONS	
Benefit payments	177,847
Remittances to other governments	1,382,098,675
Total deductions	1,382,276,522
Net increase in fiduciary net position	282,046
Net position - beginning	3,782,461
Net position - ending	\$ 4,064,507

See notes to the financial statements.

TOWN OF OYSTER BAY
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF NET POSITION
December 31, 2022

	Major		
	Bethpage	Hicksville	Jericho
	Water District	Water District	Water District
ASSETS			
Cash and investments	\$ 32,491,075	\$ 11,571,351	\$ 12,566,239
Restricted cash and investments	9,122,167	25,983,423	8,817,590
Accounts receivable, net	20,108,335	1,042,314	2,676,793
State and federal aid receivables	963,750		381,829
Due from other governments		673,727	
Due from primary government	12,252,749	216,234	21,907,849
Lease receivables	4,128,774	1,126,115	
Other assets			
Inventory of materials and supplies	491,543	20,232	275,235
Prepays	107,111	45,491	400,967
Net pension asset-proportionate share	369,744	454,684	654,911
Non-depreciable capital assets	13,357,281	20,767,689	29,043,382
Depreciable capital assets, net of depreciation	65,137,179	47,453,300	53,311,434
Total Assets	158,529,708	109,354,560	130,036,229
DEFERRED OUTFLOWS OF RESOURCES			
Pensions related	888,835	1,157,460	1,509,855
OPEB related	1,502,372	2,542,357	3,667,421
Deferred charges on refundings	96,543		
Total Deferred Outflows of Resources	2,487,750	3,699,817	5,177,276
LIABILITIES			
Accounts payable and other accrued liabilities	1,920,421	4,127,308	11,765,887
Accrued interest payable	1,124,821	557,276	1,453,228
Deposits payable	85,934	123,796	505,739
Due to primary government			
Bond anticipation notes payable			430,000
Unearned revenues			70,064
Non-current liabilities due within one year	4,065,093	2,052,476	2,668,706
Non-current liabilities due in more than one year:			
General obligation bonds payable, inclusive of premiums	15,455,993		9,024,621
Other debt, inclusive of premiums		40,003,347	
Bond anticipation notes payable long-term	32,950,000		51,400,000
Financed purchases payable			
Compensated absences	239,913	310,546	782,058
Total OPEB liability	8,011,810	14,569,406	14,577,976
Total Liabilities	63,853,985	61,744,155	92,678,279
DEFERRED INFLOWS OF RESOURCES			
Lease related	4,045,519	1,126,115	
Pensions related	1,283,287	1,555,083	2,268,871
OPEB related	2,170,612	3,869,037	4,571,995
Deferred Inflows on refundings		326,427	
Total Deferred Inflows of Resources	7,499,418	6,876,662	6,840,866
NET POSITION			
Net investment in capital assets	35,780,425	42,966,176	27,344,863
Restricted	9,122,167	6,712,859	9,472,501
Unrestricted (deficit)	44,761,463	(5,245,475)	(1,123,004)
Total Net Position	\$ 89,664,055	\$ 44,433,560	\$ 35,694,360

See notes to the financial statements.

Plainview Water District	South Farmingdale Water District	Nonmajor Component Units	Total
\$ 5,221,724	\$ 21,647,270	\$ 6,901,776	\$ 90,399,435
3,387,436	3,903,219	2,370,161	53,583,996
1,147,455	12,024,210	4,161,911	41,161,018
596,354			1,941,933
115,152		148,023	936,902
10,670,307	19,490,148	6,469,559	71,006,846
	4,022,203	14,221,537	23,498,629
		1,700	1,700
345,472	11,541	202,988	1,347,011
227,849	121,364	398,101	1,300,883
312,932	446,089	1,180,967	3,419,327
5,650,070	4,392,138	12,297,764	85,508,324
43,244,953	32,225,425	54,186,736	295,559,027
70,919,704	98,283,607	102,541,223	669,665,031
705,988	943,476	2,831,407	8,037,021
1,574,187	2,207,251	6,784,308	18,277,896
		23,165	119,708
2,280,175	3,150,727	9,638,880	26,434,625
1,171,595	4,485,273	2,050,714	25,521,198
501,726	828,736	622,555	5,088,342
43,764	350	61,495	821,078
		1,956,082	1,956,082
	5,755,000		6,185,000
46,381		44,937	161,382
1,826,147	2,250,982	2,281,811	15,145,215
8,008,403	10,865,943	11,951,648	55,306,608
			40,003,347
14,192,500	19,720,000	17,540,000	135,802,500
		16,873	16,873
219,671	481,380	1,431,597	3,465,165
10,323,177	7,715,859	29,835,670	85,033,898
36,333,364	52,103,523	67,793,382	374,506,688
	3,914,771	13,939,237	23,025,642
1,127,461	1,588,898	4,099,579	11,923,179
2,877,856	3,321,634	9,419,917	26,231,051
			326,427
4,005,317	8,825,303	27,458,733	61,506,299
34,828,186	14,572,160	38,923,446	194,415,256
3,700,368	4,349,308	4,914,481	38,271,684
(5,667,356)	21,584,040	(26,909,939)	27,399,729
\$ 32,861,198	\$ 40,505,508	\$ 16,927,988	\$ 260,086,669

TOWN OF OYSTER BAY
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

	Major		
	Bethpage Water District	Hicksville Water District	Jericho Water District
EXPENSES			
Home and community services	\$ 26,053,942	\$ 12,898,330	\$ 14,987,733
Total Expenses	<u>26,053,942</u>	<u>12,898,330</u>	<u>14,987,733</u>
PROGRAM REVENUES			
Charges for services	3,343,490	4,401,736	10,726,831
Capital grants and contributions	1,333,467	5,216,198	6,336,659
Total Program Revenues	<u>4,676,957</u>	<u>9,617,934</u>	<u>17,063,490</u>
Net Expenses	<u>(21,376,985)</u>	<u>(3,280,396)</u>	<u>2,075,757</u>
GENERAL REVENUES			
Real property taxes	9,152,473	7,468,984	5,226,536
Other real property tax items	786,275	483,835	249,320
Use of money and property:			
Interest and earnings	484,105	222,132	314,903
Rental	706,073	444,063	
Fines and Forfeitures			73,750
Sales of property and compensation for loss	49,026,181	98,358	450,178
Miscellaneous local sources	657,692	511,204	1,050,502
Total General Revenues	<u>60,812,799</u>	<u>9,228,576</u>	<u>7,365,189</u>
Changes in Net Position	<u>39,435,814</u>	<u>5,948,180</u>	<u>9,440,946</u>
Net Position - beginning	<u>50,228,241</u>	<u>38,485,380</u>	<u>26,253,414</u>
Net Position - ending	<u>\$ 89,664,055</u>	<u>\$ 44,433,560</u>	<u>\$ 35,694,360</u>

See notes to the financial statements.

Plainview Water District	South Farmingdale Water District	Nonmajor Component Units	Total
\$ 8,452,532	\$ 15,803,061	\$ 21,324,984	\$ 99,520,582
8,452,532	15,803,061	21,324,984	99,520,582
5,180,838	4,723,181	8,099,626	36,475,702
1,112,330	1,156,747	3,000,300	18,155,701
6,293,168	5,879,928	11,099,926	54,631,403
(2,159,364)	(9,923,133)	(10,225,058)	(44,889,179)
5,702,218	3,780,590	10,512,430	41,843,231
251,534	93,960	342,599	2,207,523
174,566	389,787	312,728	1,898,221
	569,876	1,191,573	2,911,585
			73,750
45,680	28,022,510	98,167	77,741,074
272,836	494,219	1,041,682	4,028,135
6,446,834	33,350,942	13,499,179	130,703,519
4,287,470	23,427,809	3,274,121	85,814,340
28,573,728	17,077,699	13,653,867	174,272,329
\$ 32,861,198	\$ 40,505,508	\$ 16,927,988	\$ 260,086,669

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Oyster Bay (Town), which was established in 1653, is governed by Town Law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations. The Town Board consists of the Supervisor who is elected for a term of two years and six council members who are elected for terms of four years. The Town Board appoints the Town Attorney, Comptroller, Commissioner of Department of Public Works (DPW) and Inspector General whose terms are fixed by Town Law. The Town Clerk and Receiver of Taxes are elected and serve for two years and four years, respectively. The Director of Finance is appointed by the Supervisor. The Town Board appoints the following nine Commissioners: Community and Youth Services, General Services, Human Resources, Intergovernmental Affairs, Parks, Planning and Development, Environmental Resources, Public Safety, and Sanitation. The Commissioners serve at the discretion of the Town Board.

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

The financial statements of the Town of Oyster Bay have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

The financial reporting entity consists of: (a) the primary government, which is the Town of Oyster Bay; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financials Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major and non-major funds).

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on the Town as a whole, except fiduciary activities with separate columns for the primary governmental activities as well as the discretely presented component units.

In the government-wide Statement of Net Position, the Town's governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets, receivables, and deferred outflows of resources as well as long-term debt and obligations and deferred inflows of resources. The Town's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functional categories (general government support, public safety, transportation, economic assistance and opportunity, culture and recreation and home and community services), which are otherwise supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues to produce the net cost of each program. Program revenues include (a) charges for services and (b) operating and capital grants and contributions that are directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property, taxes, intergovernmental revenues, interest income, etc.).

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Eliminations have been made to prevent distortion of the direct costs and program revenues reported. Sales and purchases of goods and services for a price approximating their external value are not eliminated between the funds in the government-wide financial statements.

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Fund Financial Statements

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements. Certain funds of the Town are utilized to account for resources derived from and/or expenditures applicable to an area less than the entire Town. In the fund financial statements, the emphasis is on the major funds and nonmajor funds are summarized into a single column. Accordingly, the Town maintains the following fund types:

Governmental Funds - Governmental funds are those through which most governmental functions are financed. The acquisition use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. Governmental funds are further classified as major and nonmajor funds.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements (continued)

Governmental Funds (continued)

The Town reports the following major governmental funds:

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

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

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

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

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

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

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

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

Special Revenue Funds include the following:

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements (continued)

Governmental Funds (continued)

Special District Funds - are used to account for taxes or other revenues, which are raised or received to provide special services to areas that encompass less than the whole Town. The Special District Funds consist of a number of separate districts, which are administered by the Town Board as follows:

Drainage District

Park Districts:

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

Fire Protection Districts:

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

Lighting District

Public Parking District

Water District:

Northeast Farmingdale

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

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

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

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

Discretely Presented Component Units

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement focus refers to what is being measured whereas the basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

In the government-wide statements, governmental activities are presented using the economic resources measurement focus and are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund's statements, governmental funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (measurable and available to finance current operations). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered available if they are collected within 60 days after the year end. The Town generally considers all other revenues available if they are collected within 120 days after the year end. Revenues susceptible to accrual include Nassau County local assistance at year end on behalf of the Town, franchise fees, and charges for services, intergovernmental revenues and operating transfers. In certain unusual circumstances this application of the Town's normal availability period for a given revenue source might distort revenue trends from one year to the next. In such unusual circumstances, revenues maybe considered available if received beyond 120 days, however to the extent the revenue will remain uncollected after one year, the Town classifies the fund balance as nonspendable in the General Fund or as restricted or assigned fund balance in funds other than the General Fund.

Permits, fees, and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized when the expenditure is incurred. In the Capital Projects Fund, long-term debt is recognized as revenue upon receipt of the proceeds. Expenditures are recorded on the accrual basis except that (a) principal and interest on indebtedness are recognized as expenditures when due; (b) other long-term liabilities which vest or accumulate, are charged as expenditures when paid.

Because governmental funds statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements' primary governmental activities column, reconciliations are presented that briefly explain the adjustments necessary to reconcile ending net position and the change in net position.

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

1. Cash and Investments

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

Restricted Cash and Investments

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. Receivables

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

3. Prepays

Prepays in the government-wide statements represent governmental activities bond insurance, component unit insurance and retirement benefits that will benefit a future period. Prepays in the General Funds represent related payroll taxes paid in advance.

4. Inventory - Materials and Supplies

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

5. Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets (including those pursuant to a service concession arrangement) are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation and amortization on all assets are provided on the straight-line basis over the following estimated useful lives:

Land rights	10-15 years
Buildings	40 years
Improvements other than buildings	20 years
Machinery and equipment	8-10 years
Software	5-10 years
Infrastructure:	
Roads, curbs and sidewalks	20 years
Drainage system	20 years
Street lighting	20 years

Infrastructure assets, consisting of certain improvements other than buildings including roads, curbs, sidewalks, drainage system, street lighting, water mains and sewer system are capitalized along with other capital assets.

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

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

6. Unearned Revenues

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

7. Deferred Outflows of Resources

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

8. Deferred Inflows of Resources

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

9. Premiums of Debt Issuance

Premiums related to the issuance of long-term debt are amortized on a straight-line basis over the life of the issue and are presented as part of the general obligation bonds payable, inclusive of premiums in the non-current liabilities.

10. Long-Term Obligations

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

11. Interfund Transactions

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the fund's statements interfund transactions include:

a) **Interfund Revenues**

Interfund revenues in the General Fund represent amounts charged for services or facilities provided by the General Fund and charging the cost to the other funds. The amounts paid by the fund receiving the benefits of the service or facilities are reflected as an expenditure of that fund. The interfund revenue recorded in the General Fund is substantially an administrative charge which allocates approximately 60% of the expenditures for the Town Board, Executive, Comptroller, Receiver of Taxes, Town Clerk, Town Attorney, Human Resources, General Services and Public Safety Departments to other funds for services rendered.

b) **Transfers**

Transfers represent payments to the Debt Service and Capital Projects Funds from the other funds for their appropriate share of the debt service or capital project costs and transfers to operating funds for premiums, interest earnings and the balance of completed capital projects.

12. Real Property Tax Assessment and Collection Procedures

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

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

13. Benefits

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

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

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Town's employees may become eligible for these benefits if they reach normal retirement age with at least five or ten consecutive years of service while working for the Town.

Health care benefits in accordance with New York State Health Insurance Rules and Regulations (administered by the New York State Department of Civil Service), are provided through the New York State Empire Plan (Empire Plan) whose premiums are based on the benefits paid throughout the State during the year.

The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The Town's union contracts and ordinances require that it provide its eligible enrollees with the Empire Plan benefit coverage, or if another provider is utilized, the equivalent coverage. Under the provisions of the Empire Plan, premiums are adjusted on a prospective basis for any losses experienced by the Empire Plan. The Town has the option to terminate its participation in the Empire Plan at any time without liability for its respective share of any previously incurred loss. The liability for the other postemployment benefits payable is recorded as a non-current liability in the government-wide statements. See Note 3.J.

14. Length of Service Award Program (LOSAP) Liabilities

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

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

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

15. Compensated Absences

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

16. Net Position and Fund Equity Classifications

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

- a) Net investment in capital assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, or other debt that are attributable to the acquisition, construction, or improvement of those assets, including related accounts payable / retainage payable in the government-wide financial statements. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. Debt outstanding is reduced by unspent proceeds determined for each capital project by authorization and increased by unamortized premiums on capital debt.
- b) Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

17. Net Position and Fund Equity Classifications (continued)

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

18. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purpose, is employed in the governmental funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

19. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

20. New Pronouncements

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

21. Change in Accounting Principle

During the year ended December 31, 2022, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 87, "Leases". GASB Statement No. 87 enhances the relevance and consistency of information of the Town's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financing of the right-to-use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As of January 1, 2022, The Town had lessor transactions which had no effect on beginning net position or beginning fund balance as the deferred inflows of resources equaled the lease receivable amount of \$22,223,178.

22. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through June 26, 2023, the date of the independent auditor's report, which is the date the financial statements were available to be issued.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before September 20th, each department, officer or district submits to the Budget Officer and to the Comptroller a detailed estimate of the budget known as “departmental estimates” for the amount of revenue to be received and expenditures to be made for the ensuing year.
- b) On or before September 30th, the Budget Officer files with the Town Clerk and the Comptroller and presents to the Town Board a tentative budget for the ensuing year.
- c) On or before October 5th, the Town Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- d) The Town Board conducts a public hearing on the preliminary budget and on or before November 20th the Town Board meets to adopt the budget now known as the “annual budget”.
- e) Formal budgetary integration is employed during the year as a management control device for the General, certain Special Revenue and Debt Service Funds. The Town Board adopts the budget and establishes the legal level of control of the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. All budgetary amendments and transfers of appropriations require Town Board approval. Appropriations for all governmental funds except the Capital Projects Fund lapse at year end.
- f) Budgets for the General, Debt Service, and Special Revenue Funds exclusive of the Special Grant Fund, are legally adopted for each year. The budgets are adopted on a basis of accounting consistent with GAAP. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations are made. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis, respectively.
- g) In order to show the full legal level of budgetary compliance for the General and certain special revenue funds detailed individual schedules of Revenue, Expenditure and Changes in Fund Balance – Budget and Actual are presented in a separate Budget Report on <https://oysterbaytown.com/departments/town-comptroller>.
- h) In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a 2.00% property tax cap for municipalities, however, there are permitted exceptions and adjustments that can increase the property tax cap percentage. Beginning in 2012, no local government is authorized to increase its property tax levy by more than the calculated property tax cap; however, local governments can exceed the property tax cap limit by a 60% vote of the governing body and annually adopting a local law.
The 2022 budget included no increase in real property tax revenue from the prior year for the Town’s overall governmental activities.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

B. Fund Balance

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

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

	General Fund	Highway Fund	Garbage Collection Districts Fund	Solid Waste Disposal District Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
Fund Balances:								
Nonspendable:								
Long-term receivables:								
Lease related	\$ 463,627							\$ 463,627
SCA receivable*	92,225							92,225
Inventory	3,525,227	\$ 1,288,824					\$ 295,119	5,109,170
Prepaid items	1,000,000							1,000,000
Total Nonspendable	5,081,079	1,288,824	\$ -0-	\$ -0-	\$ -0-	\$ -0-	295,119	6,665,022
Restricted for:								
Debt service	4,546,185	1,228,667	19,047	16,858	100,628		144,033	6,055,418
Capital projects						29,598,088		29,598,088
LOSAP							8,832,376	8,832,376
Grantor restrictions	170,042					895,060	840,659	1,905,761
Total Restricted	4,716,227	1,228,667	19,047	16,858	100,628	30,493,148	9,817,068	46,391,643
Assigned to:								
Purchases on order:								
General	366,612							366,612
Highway		1,590						1,590
Garbage collection			88,139					88,139
Solid waste disposal				130,167				130,167
Town outside village							284	284
Park districts							270	270
Lighting district							3,173	3,173
Lease long-term receivables:								
Capital projects						10,415		10,415
Park Districts							1,129	1,129
General fund:								
Insurance	1,836,407							1,836,407
Special revenue funds:								
Highway		16,050,982						16,050,982
Garbage collection districts			7,543,747					7,543,747
Solid waste disposal				3,921,855				3,921,855
Town outside village							2,242,814	2,242,814
Drainage district							1,155,341	1,155,341
Park districts							5,896,626	5,896,626
Fire protection districts							388,198	388,198
Lighting district							1,145,081	1,145,081
Public parking district							3,432,450	3,432,450
Water district							24,957	24,957
Total Assigned	2,203,019	16,052,572	7,631,886	4,052,022	-0-	10,415	14,290,323	44,240,237
Unassigned, reported in:								
General	22,201,065							22,201,065
Capital projects						(22,606,107)		(22,606,107)
Total Unassigned (deficit)	22,201,065	-0-	-0-	-0-	-0-	(22,606,107)	-0-	(405,042)
Total Fund Balances	\$ 34,201,390	\$ 18,570,063	\$ 7,650,933	\$ 4,068,880	\$ 100,628	\$ 7,897,456	\$ 24,402,510	\$ 96,891,860

* Service Concession Arrangement (SCA) receivable See Note 4.H.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

C. Reclassifications

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

3. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

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

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

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

	Governmental Funds	Fiduciary Funds	
		Co-Sponsor Custodial Fund	Receiver of Taxes Custodial Funds
Cash:			
Demand Deposits	\$ 200,893,853		\$ 97,418,159
Money Market / Certificate of Deposit	58,875,307		
Cash on Hand:			
Petty Cash	11,311		
Total Cash	<u>259,780,471</u>	<u>\$ -0-</u>	<u>97,418,159</u>
Investments:			
Length of Service Award	8,832,376	4,064,507	
	<u>\$ 268,612,847</u>	<u>\$ 4,064,507</u>	<u>\$ 97,418,159</u>

It is the Town's policy to require collateral held in the name of the Town for demand deposits, money market deposits and certificates of deposit for all deposits not covered by the Federal Deposit Insurance Corporation. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Custodial Credit Risk – Deposits / Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Deposits are to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Town's name

At December 31, 2022, the Town's bank deposit balances were \$364,906,322. Of these balances, \$151,707,910 was covered by the Federal Deposit Insurance Corporation, \$153,977,727 was covered by irrevocable stand-by letters of credit issued by the Federal Home Loan Bank, which were held by the pledging financial institutions in the Town's name, \$58,668,451 was covered by collateral held by the Town's agents, third-party financial institutions, in the Town's name, \$552,234 was collateralized with securities held by the pledging financial institution, or its trust, in the name of the Town.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
 December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued),

A. Cash and Investments (continued)

As of December 31, 2022, the Town of Oyster Bay did not have any investments subject to credit risk, interest-rate risk or concentration of credit risk.

At December 31, 2022, the Town's component units' bank deposit balances were covered by Federal Deposit Insurance Corporation or fully collateralized by letters of credit and by collateral held by the component units' agents, third-party financial institutions, in the component unit's name, or collateralized with securities held by the pledging financial institution, or its trust, in the name of the component unit.

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

<u>District</u>	<u>Pool Name</u>	<u>Cash</u>	<u>U.S. Government securities</u>
Bethpage Water	NYLAF	\$ 729	\$ 5,042,411
Oyster Bay Sewer	NYCLASS		4,512
So. Farmingdale Water	NYCLASS		26,808

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

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

Bethpage Water District also had investments held by one third party custodian totaling \$19,959,537 with a fair value measurement of Level 1- Investment fair values based on prices quoted or published in active markets for identical assets. Bethpage Water District investments were subject to interest rate risk, that risk that changes in the market interest rates will adversely affect the fair value of an investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The following table summarizes the District's interest rate risk, based on maturity dates of various investments:

	<u>Investment Maturities (in Years)</u>			
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1-2</u>	<u>2-3</u>
U.S. Government securities	\$ 25,001,948	\$ 9,465,776	\$ 9,164,730	\$ 6,371,442

Restricted Length of Service Award Program Investments

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

B. Interfund Receivables, Payables and Transfers

There were no interfund receivable and payable balances for the Town at December 31, 2022.

The composition of interfund transfers for the year ended December 31, 2022, is as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	\$ 2,648,309	\$ 31,518,511
Highway Fund	2,765,324	25,250,631
Garbage Collection Districts	26,672	2,404,780
Solid Waste Disposal District	93,504	2,162,803
Debt Service Fund	73,597,184	6,259,588
Capital Projects Fund	48,761	836,943
Total Major Funds	79,179,754	68,433,256
Nonmajor Funds:		
Town Outside Village Fund	5,065	384,835
Drainage District	5,610	121,996
Park Districts	136,316	4,191,507
Lighting District	41,653	488,738
Public Parking District	537,136	6,285,202
Total Nonmajor Funds	725,780	11,472,278
Total	\$ 79,905,534	\$ 79,905,534

During the year, transfers are used to (1) primarily move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due for general obligation bonds and bond anticipation notes (2) fund capital projects and 3) allocation of funds from debt service for premiums, interest earnings and the balance of closed project authorizations.

Further, during the year ended December 31, 2022, the Town made the following one-time transfer:

- 1) \$48,761 to capital projects fund out of which \$32,166 was ARPA funding for Tappen Septic and \$16,595 was from General Fund.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

C. Receivables

Due from Other Governments

A receivable of \$1,197,642 from Gold Coast Library (Library) was recorded in the General Fund in due from other governments. The Town provided the Library assistance with cash flow related to the acquisition of real property for the site of a new library building, by issuing short-term bond anticipation notes (BAN). The reimbursement of debt service principal of \$1,190,000 and \$7,642 of accrued interest on the matured BAN was recorded as intergovernmental governmental charges – services other governments. See Note 3.F.

The Highway Fund recorded receivables for services to other local governments. The reimbursement of cleanup costs totaling \$658,900 was the majority of this receivable at December 31, 2022.

A receivable for the balance of the local government assistance from Nassau County for the fourth quarter sales tax was recorded in the General Fund in the amount of \$4,947,540. The total assistance for the year was \$19,534,137. It is included in the Statement of Activities as general revenue “local government assistance – unrestricted”. The Town allocated this revenue to the following funds:

General Fund	\$	8,924,137
Highway Fund		400,000
Town Outside Village Fund		3,950,000
Park Districts		4,500,000
Fire Protection Districts		1,760,000
Total	\$	19,534,137

Lease Receivables

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

The Town recognizes lease receivables and deferred inflows of resources – lease related in the government-wide and fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. The lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The discount rate used by the Town is 3.50%. The Town expects to renew these leases for all renewable periods. The lease terms are for 20-288 months. The Town recognized \$1,797,361 of lease revenue and \$755,795 of interest income during the year

The total amount of inflows recognized during the year for variable payments not included in the measurement of the lease receivables is \$307,011.

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

	Principal	Interest	Total
For years ending December 31, 2023	\$ 1,364,743	\$ 715,325	\$ 2,080,068
2024	1,192,580	671,077	1,863,657
2025	927,691	644,915	1,572,606
2026	921,560	604,206	1,525,766
2027	932,825	571,347	1,504,172
2028 - 2032	5,207,929	2,330,038	7,537,967
2033 - 2037	4,114,143	1,457,084	5,571,227
2038 - 2042	3,781,677	802,323	4,584,000
2043 - 2047	2,607,323	143,077	2,750,400
Total	\$ 21,050,471	\$ 7,939,392	\$ 28,989,863

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets

	Balance 1/1/22	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/22
Primary Government				
Capital assets not being depreciated:				
Land	\$ 130,363,502			\$ 130,363,502
Development rights	1,306,296			1,306,296
Construction in progress	4,227,696	\$ 5,844,928	\$ 244,566	9,828,058
Total Capital Assets Not Being Depreciated	<u>135,897,494</u>	<u>5,844,928</u>	<u>244,566</u>	<u>141,497,856</u>
Depreciable capital assets:				
Land rights	9,296,520			9,296,520
Buildings	175,478,108	1,959,606		177,437,714
Improvements other than buildings	532,683,397	13,586,400		546,269,797
Machinery and equipment	104,822,660	8,269,104	2,872,230	110,219,534
Software	27,729,077	850,450		28,579,527
Infrastructure:				
Roads, curbs and sidewalks	481,039,377	19,557,334		500,596,711
Drainage system	183,043,261	445,061		183,488,322
Lighting system	23,194,821			23,194,821
Total Depreciable Capital Assets	<u>1,537,287,221</u>	<u>44,667,955</u>	<u>2,872,230</u>	<u>1,579,082,946</u>
Less accumulated depreciation:				
Land rights	7,581,691	486,292		8,067,983
Buildings	64,454,374	4,084,611		68,538,985
Improvements other than buildings	382,706,742	17,115,182		399,821,924
Machinery and equipment	81,836,246	10,355,434	2,868,182	89,323,498
Software	22,531,976	2,125,595		24,657,571
Infrastructure:				
Roads, curbs and sidewalks	292,673,234	20,641,995		313,315,229
Drainage system	174,475,125	698,486		175,173,611
Lighting system	19,136,498	371,375		19,507,873
Total Accumulated Depreciation	<u>\$ 1,045,395,886</u>	<u>\$ 55,878,970</u>	<u>\$ 2,868,182</u>	<u>1,098,406,674</u>
Total Net Depreciable Capital Assets				<u>480,676,272</u>
Total Net Capital Assets				<u>\$ 622,174,128</u>
Depreciation expense was charged to governmental functions as follows:				
General government support				\$ 4,971,716
Public safety				619,076
Transportation				26,684,743
Economic assistance and opportunity				11,305
Culture and recreation				17,142,382
Home and community services				6,449,748
Total Governmental Activities Depreciation Expense				<u>\$ 55,878,970</u>

The Town of Oyster Bay evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Town's policy is to record an impairment loss in the period when the Town determines that the carrying amount of the asset will not be recoverable.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

	Balance 1/1/22	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/22
Discretely Presented Component Units				
Capital assets not being depreciated:				
Land	\$ 6,225,794			\$ 6,225,794
Construction in progress	77,831,798	\$ 51,646,339	\$ 50,195,607	79,282,530
Total Capital Assets Not Being Depreciated	<u>84,057,592</u>	<u>51,646,339</u>	<u>50,195,607</u>	<u>85,508,324</u>
Depreciable capital assets:				
Buildings	68,225,465	1,822,841	264,791	69,783,515
Right-to-use lease office space	18,441			18,441
Improvements other than buildings	162,217,412	37,373,756	8,475,497	191,115,671
Machinery and equipment	78,673,204	17,552,225	1,036,168	95,189,261
Software	233,836	13,150		246,986
Infrastructure:				
Water mains	123,763,034	1,253,504		125,016,538
Sewer system	1,524,942			1,524,942
Total Depreciable Capital Assets	<u>434,656,334</u>	<u>58,015,476</u>	<u>9,776,456</u>	<u>482,895,354</u>
Less accumulated depreciation/amortization:				
Buildings	26,607,978	1,935,710	254,591	28,289,097
Right-to-use lease office space		10,869		10,869
Improvements other than buildings	61,565,537	6,638,393	4,426,235	63,777,695
Machinery and equipment	36,826,991	4,311,285	1,170,120	39,968,156
Software	138,427	33,108		171,535
Infrastructure:				
Water mains	51,035,324	3,042,470		54,077,794
Sewer system	1,019,639	21,542		1,041,181
Total Accumulated Depreciation/Amortization	<u>\$ 177,193,896</u>	<u>\$ 15,993,377</u>	<u>\$ 5,850,946</u>	<u>187,336,327</u>
Total Net Depreciable Capital Assets				<u>295,559,027</u>
Total Net Capital Assets				<u>\$ 381,067,351</u>
Depreciation expense was charged to discretely presented component units as follows:				
Home and community services				<u>\$ 15,993,377</u>

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

E. Accounts Payable, Other Accrued Liabilities and Unearned Revenue

Accounts payable and other accrued liabilities (excluding accrued interest) at December 31, 2022 were as follows:

	General	Highway	Garbage Collection Districts	Solid Waste Disposal District	Capital	Non-Major Governmental	Total Governmental
Payroll and employee benefits	\$ 2,241,708	\$ 484,761	\$ 1,116,500	\$ 87,265		\$ 840,587	\$ 4,770,821
Unpaid claims	13,084,887	1,228,878	2,614,850	3,747,110	\$ 8,878,961	6,747,178	36,301,864
Other	850,995	5,413				1,813,046	2,669,454
	<u>\$ 16,177,590</u>	<u>\$ 1,719,052</u>	<u>\$ 3,731,350</u>	<u>\$ 3,834,375</u>	<u>\$ 8,878,961</u>	<u>\$ 9,400,811</u>	<u>\$ 43,742,139</u>

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

	Bethpage	Hicksville	Jericho	Plainview	South Farmingdale	Non-Major Component Units	Component Units
Payroll and employee benefits	\$ 59,853	\$ 61,056	\$ 96,954	\$ 57,188	\$ 43,059	\$ 163,630	\$ 481,740
Unpaid claims	1,473,328	3,365,691	10,268,405	958,207	2,417,445	1,735,884	20,218,960
Retainage payable	387,240	700,561	1,400,528	156,200	149,769	151,200	2,945,498
Legal settlement accrual					1,875,000		1,875,000
	<u>\$ 1,920,421</u>	<u>\$ 4,127,308</u>	<u>\$ 11,765,887</u>	<u>\$ 1,171,595</u>	<u>\$ 4,485,273</u>	<u>\$ 2,050,714</u>	<u>\$ 25,521,198</u>

Unearned revenue at December 31, 2022, was composed of the following:

	General	Highway	Non-Major Governmental	Total Governmental
Grant Advances	\$ 23,525,319		\$ 3,223,061	\$ 26,748,380
Short-term rental advance		\$ 133,333		133,333
Other	70,000			70,000
	<u>\$ 23,595,319</u>	<u>\$ 133,333</u>	<u>\$ 3,223,061</u>	<u>\$ 26,951,713</u>

	Jericho	Water Districts Plainview	Massapequa	Component Units
Collections in advance	\$ 70,064	\$ 46,381	\$ 44,937	\$ 161,382

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness

Short-term Debt

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

				<u>Bond Anticipation Notes Short-Term</u>			
				Balance	New		Balance
				1/1/22	Issue	Redeemed	12/31/22
Series	Rate	Maturity					
Primary Government:							
<u>General Fund</u>							
Bond Anticipation Note No. 1 February 2022*	0.89%	November 2022		\$ 1,190,000		\$ 1,190,000	\$ -0-
Bond Anticipation Note No. 2 November 2022*	5.00%	August 2023		1,190,000			1,190,000
<u>Capital Projects Fund</u>							
Bond Anticipation Notes August 2021	2.00%	August 2022	\$ 54,485,000		54,485,000		-0-
Bond Anticipation Notes August 2022	4.00%	August 2023			66,640,000		66,640,000
Total Primary Government				54,485,000	69,020,000	55,675,000	67,830,000
Component Units:							
Water District Notes March 2021 Series A	2.00%	March 2022	830,000			830,000	-0-
Water Bond Anticipation Notes March 2022	3.00%	March 2023			6,185,000		6,185,000
Total Component Units				830,000	6,185,000	830,000	6,185,000
Total Bond Anticipation Notes Short-Term				\$ 55,315,000	\$ 75,205,000	\$ 56,505,000	\$ 74,015,000

*See Note 3. C. Receivables - Due from Other Governments for information on the BANs issued by the General Fund for the Gold Coast Library land acquisition.

BANs issued August 2021 were redeemed in 2022 with proceeds from a new bond issue of \$54,485,000, which were reported in the Capital Projects Fund as an other financing sources.

				<u>Bond Anticipation Notes Long-Term</u>				
				Balance		New		Balance
				1/1/22	Renewed	Issue	Redeemed	12/31/22
Series	Rate	Maturity						
Component Units:								
Water District Notes March 2021 Series A	2.00%	March 2022	\$ 108,122,867				\$ 108,122,867	\$ -0-
Water Bond Anticipation Notes March 2022	3.00%	March 2023		\$ 97,205,735	\$ 44,315,000			141,520,735
Total Bond Anticipation Notes Long-Term, Component Units				\$ 108,122,867	\$ 97,205,735	\$ 44,315,000	\$ 108,122,867	\$ 141,520,735

Revenue Anticipation Notes (RANs) – These notes would be issued as a temporary means of financing a cash flow shortfall in the General Fund. There were no RANs issued or outstanding in 2022.

Tax Anticipation Notes (TANs) – These notes would be issued as a temporary means of financing a cash flow shortfall in various funds. There were no TANs issued or outstanding in 2022.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Liabilities

Summary of changes in long-term liabilities transactions for the year ended December 31, 2022 is as follows:

	Balance			Balance		
	1/1/22	Increases	Reductions	12/31/22	Non-current liabilities due within one year	Non-current liabilities due more than one year
Primary Government:						
General obligation bonds payable	\$ 521,757,684	\$ 129,310,600	\$ 137,163,140	\$ 513,905,144	\$ 58,376,458	\$ 455,528,686
Plus premiums on issuance	22,135,645	12,117,551	4,574,091	29,679,105	5,140,613	24,538,492
Total General Obligation Bonds	543,893,329	141,428,151	141,737,231	543,584,249	63,517,071	480,067,178
Financed purchases payable	33,513		22,342	11,171	11,171	
Due to Employees' Retirement System	11,787,480		2,664,258	9,123,222	2,303,086	6,820,136
Compensated absences	26,454,929	1,903,945	1,314,322	27,044,552	1,352,228	25,692,324
Claims and judgments payable	24,061,955	8,677,162	7,384,321	25,354,796	6,767,685	18,587,111
Other litigation payable	196,000			196,000	196,000	
Estimated liability for landfill closure and post-closure care costs	2,440,000		370,000	2,070,000	370,000	1,700,000
Retirement incentive payable	113,334		56,667	56,667	56,667	
Net pension liability - proportionate share	254,696		254,696	-		
LOSAP liability - proportionate share	17,138,185	1,004,799	6,851,566	11,291,418		11,291,418
Total OPEB liability	688,387,382	40,973,509	182,778,495	546,582,396		546,582,396
Total Non-Current Liabilities	\$ 1,314,760,803	\$ 193,987,566	\$ 343,433,898	\$ 1,165,314,471	\$ 74,573,908	\$ 1,090,740,563
Component Units:						
General obligation bonds payable	\$ 67,417,316	\$ 18,774,400	\$ 26,691,860	\$ 59,499,856	\$ 6,123,542	\$ 53,376,314
Plus premiums on issuance	900,142	1,926,165	418,555	2,407,752	477,458	1,930,294
Total General Obligation Bonds	68,317,458	20,700,565	27,110,415	61,907,608	6,601,000	55,306,608
Other debt, inclusive of premiums	26,733,628	17,197,838	1,875,643	42,055,823	2,052,476	40,003,347
Bond anticipation notes long-term	108,122,867	44,315,000	10,917,132	141,520,735	5,718,235	135,802,500
Financed purchases payable	48,513	-	15,479	33,034	16,161	16,873
Leases payable	18,441		10,869	7,572	7,572	
Compensated absences	4,150,816	770,378	706,258	4,214,936	749,771	3,465,165
Net pension liability - proportionate share	40,262		40,262	-		
Total OPEB liability	106,975,741	6,006,898	27,948,741	85,033,898		85,033,898
Total Non-Current Liabilities	\$ 314,407,726	\$ 88,990,679	\$ 68,624,799	\$ 334,773,606	\$ 15,145,215	\$ 319,628,391

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt

General Obligation Bonds - The Town generally borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term obligations are backed by the full faith and credit of the Town.

	<u>Primary Government</u>	<u>Component Unit</u>	<u>Reporting Entity</u>
<u>Bonds Issued</u>			
2022 Public Improvement Refunding	\$ 74,825,600	\$ 18,774,400	\$ 93,600,000
2022 Public Improvement	54,485,000	-	54,485,000
Total Bonds Issued	<u>\$ 129,310,600</u>	<u>\$ 18,774,400</u>	<u>\$ 148,085,000</u>
<u>Premium on Issuance of Bonds</u>			
2022 Public Improvement Refunding	\$ 7,680,641	\$ 1,926,165	\$ 9,606,806
2022 Public Improvement	4,436,910	-	4,436,910
Total Premiums on Bonds Issued	<u>\$ 12,117,551</u>	<u>\$ 1,926,165</u>	<u>\$ 14,043,716</u>

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

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year End</u>
<u>General Obligation Serial Bonds</u>				
2022 Public Improvement	\$ 54,485,000	4.00%	2034	\$ 54,485,000
2022 Public Improvement Refunding	93,600,000	5.00%	2031	93,030,000
2021 Public Improvement, Series B	36,065,000	2.00% - 3.00%	2034	33,705,000
2021 Public Improvement, Series A	72,350,000	2.00%	2035	68,455,000
2021 Public Improvement Refunding	78,775,000	2.00% - 4.00%	2028	67,500,000
2020 Federally Taxable (Settlement of Claims)	30,000,000	2.00% - 2.25%	2035	26,475,000
2020 Public Improvement Refunding	52,970,000	4.00%	2027	38,995,000
2019 Public Improvement Refunding	2,085,000	4.00%	2028	1,470,000
2018 Public Improvement, Series B	152,665,388	3.00% - 4.00%	2033	118,960,000
2018 Public Improvement Refunding	83,195,000	4.00% - 5.00%	2027	46,315,000
2018 Public Improvement, Series A	10,524,981	3.25% - 3.50%	2033	8,340,000
2014 Public Improvement Refunding, Series B	40,750,000	5.00%	2024	10,410,000
2014 Public Improvement Refunding, Series A	28,680,000	2.75% - 5.00%	2028	2,825,000
New York State Environmental Facilities Corporation, Series 2013B	3,281,379	2.93% - 4.76%	2043	2,440,000
	<u>\$ 739,426,748</u>			<u>\$ 573,405,000</u>

The Town has authorized additional borrowings of \$3,555,000 for the Town and \$153,016,100 for the component units that have not been issued, at December 31, 2022.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt (continued)

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

	Balance 1/1/22	Issued	Redeemed	Balance 12/31/22
Primary Government:				
General Fund	\$ 220,244,779	\$ 44,331,273	\$ 57,178,888	\$ 207,397,164
Highway Fund	190,667,127	55,950,812	47,946,344	198,671,595
Garbage Collection Districts	17,307,573	3,986,513	3,364,439	17,929,647
Solid Waste Disposal District	13,469,282	3,677,183	4,736,626	12,409,839
Town Outside Village Fund	2,278,285	448,311	765,565	1,961,031
Drainage District	748,706	480,570	227,226	1,002,050
Park Districts	26,437,291	7,196,754	9,429,568	24,204,477
Lighting District	3,674,448	887,277	639,270	3,922,455
Public Parking District	46,930,193	12,351,907	12,875,214	46,406,886
Total Primary Government	<u>521,757,684</u>	<u>129,310,600</u>	<u>137,163,140</u>	<u>513,905,144</u>
Component Units:				
Massapequa Water District	\$ 2,418,597	\$ 1,098,300	\$ 1,471,674	\$ 2,045,223
Plainview Water District	10,169,382	4,261,000	5,753,748	8,676,634
Locust Valley Water District	8,830,000	1,010,000	1,810,200	8,029,800
Oyster Bay Water District	2,901,819	-	432,396	2,469,423
Jericho Water District	10,700,000	2,624,300	3,698,000	9,626,300
So. Farmingdale Water District	13,265,444	4,227,700	5,782,563	11,710,581
Bethpage Water District	18,292,000	5,553,100	7,477,600	16,367,500
Oyster Bay Sewer District	840,074	-	265,679	574,395
Total Component Units	<u>67,417,316</u>	<u>18,774,400</u>	<u>26,691,860</u>	<u>59,499,856</u>
Total General Obligation Bonds	<u>\$ 589,175,000</u>	<u>\$ 148,085,000</u>	<u>\$ 163,855,000</u>	<u>\$ 573,405,000</u>

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

	Principal	Interest	Total Principal and Interest
For years ending December 31, 2023	\$ 58,376,458	\$ 17,878,931	\$ 76,255,389
2024	60,669,191	15,646,503	76,315,694
2025	57,747,147	13,311,344	71,058,491
2026	59,821,494	11,137,059	70,958,553
2027	51,605,459	9,072,214	60,677,673
2028 - 2032	172,329,395	23,095,046	195,424,441
2033 - 2037	52,541,000	2,120,024	54,661,024
2038 - 2042	670,000	57,619	727,619
2043	145,000	1,724	146,724
Totals	<u>\$ 513,905,144</u>	<u>\$ 92,320,464</u>	<u>\$ 606,225,608</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Long-term Debt (continued)

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

	Principal	Interest	Total Principal and Interest
For years ending December 31, 2023	\$ 6,123,542	\$ 2,301,568	\$ 8,425,110
2024	6,375,809	2,052,957	8,428,766
2025	6,222,853	1,796,643	8,019,496
2026	6,438,506	1,547,500	7,986,006
2027	6,609,541	1,287,117	7,896,658
2028 - 2032	24,630,605	3,003,671	27,634,276
2033	3,099,000	61,175	3,160,175
Totals	\$ 59,499,856	\$ 12,050,631	\$ 71,550,487

Current Refunding of Bonds

On May 11, 2022, the Town issued \$93,600,000 in Public Improvement Refunding Bonds for the Town and its component units with an interest rate of 5% and annual maturities beginning August 1, 2022 through March 2031. Of the \$93,600,000 issued, \$74,825,600 was for the refunding of general Town debt and \$18,774,400 was for the refunding of component unit debt.

The net proceeds of \$102,460,759 (the par amount of the bonds plus a premium of \$9,606,806 less underwriter's fees, insurance and other issuance costs of \$746,047) were used to current refund \$100,825,000 of outstanding 2014 Series A Public Improvement Refunding (Serial) Bonds, with interest rates of 3.25% - 4%. Of the net proceeds, \$81,909,777 was related to general Town purposes and \$20,550,982 was related to component units.

The net proceeds were used to pay \$100,825,000 of outstanding principal and \$1,635,759 of accrued interest.

The current refunding was done in order to reduce debt payments in the short-term. The refunding decreased total debt service payments by \$3,150,575, of which \$2,518,885 related to the Town and \$631,690 related to component units. The overall transaction resulted in an economic gain (the difference between the present value of the debt service payments on the old and new debt) of \$2,712,935 of which \$2,168,992 related to the Town and \$543,943 related to component units.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Interest Expenditures/Expense (Bonds, BANs and Financed Purchases Payable)

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

General Fund	\$ 298,287	
Highway Fund	581,935	
Garbage Collection Districts	51,461	
Solid Waste Disposal District	17,295	
Debt Service	18,294,899	
Total Major Funds		\$ 19,243,877
Town Outside Village	516	
Drainage District	7,175	
Park Districts	13,836	
Lighting District	12,810	
Public Parking District	114,027	
Total Non-Major Funds		148,364
Total Governmental Funds		19,392,241
Statement of Activities:		
Change in Accrued Interest Cost	579,857	
Change in Deferred Charges on Refundings	370,919	
Change in Deferred Inflows on Refundings	(233,470)	
Change in Premium on Obligations Payable	(4,574,093)	(3,856,787)
Total Statement of Activities		\$ 15,535,454

The above general obligation bonds and bond anticipation notes are direct borrowings of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

F. Indebtedness (continued)

Financed Purchases Payable (formerly Capital Lease)

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

The equipment and related accumulated depreciation are as follows:

	Equipment	\$	111,711
	Less: Accumulated depreciation		55,855
	Net Value	\$	55,856

Future principal payments to maturity are as follows:

		Principal	
For years ending December 31, 2023	\$	11,171	
Totals	\$	11,171	

Other Debt, inclusive of premiums

One of the Town's component units, Hicksville Water District has issued serial bonds not guaranteed by the Town to finance improvements to that district. The \$42,055,823 outstanding serial bonds, inclusive of premiums have been included under the caption "Other debt, inclusive of premiums" because the Town does not bear any responsibility with respect to this debt in its repayment. That is the responsibility of the Town of Hempstead. The premium was \$1,570,823 and the bonds outstanding totaled \$42,055,823 at December 31, 2022.

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

Aggregate Expense

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

Within the functional expenses are included the following expenses:

ERS	\$	1,313,010
LOSAP		254,559
OPEB		12,387,302
Aggregate Expense	\$	13,954,871

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System

Plan Description

The Town of Oyster Bay participates in the New York State and Local Employees' Retirement System (ERS or System). This is a cost-sharing, multiple-employer defined benefit pension plan. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term.

The external advisory committees appointed by the Comptroller meet periodically throughout the year and provide independent, expert assistance in guiding the Fund. These committees include: the Advisory Council for the Retirement System; the Investment Advisory Committee; the Real Estate Advisory Committee; the Actuarial Advisory Committee and the Audit Advisory Committee.

System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Generally, members of the System are employees of the State and its municipalities, other than New York City. The Town also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. In the Fund statements, GLIP amounts are apportioned to and included in ERS. The System is included in the State's financial report as a pension trust fund.

That report may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001.

Obligation of employers and employees to contribute and benefits to employees are governed by the RSSL. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds.

Vesting

Subsequent to March 31, 2022, legislation was passed that reduced the number of years of service credit from ten years to five years. Therefore all members are vested when they reach five years of service credit.

Benefits Provided

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

Tiers 1 and 2

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Benefits Provided (continued)

Tiers 1 and 2 (continued)

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

Tiers 3, 4 and 5

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

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

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tiers 3, 4 and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 members is age 63 for System members.

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

Final average salary is the average of the wages earned in the five highest consecutive years of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Benefits Provided (continued)

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

Contributions

Generally, Tiers 3, 4 and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tiers 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tiers 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller shall certify annually the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's year ended March 31.

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

Tier	Plan	Options	Rate
1	75I	41J165	17.5%
2	75I	41J165	15.9%
3	A14	41J165	13.0%
4	A15	41J165	13.0%
5	A15	41J165	11.1%
6	A15	41J100	8.2%
6	A15	41J165	8.2%

The actual contribution was \$12,179,763.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Retirement Amortizations and Incentives

Pursuant to Chapter 57 of the Laws of 2010, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for 10 years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. Chapter 57 further provides that when contribution rates fall below legally specified levels and all outstanding amortizations have been paid, the Town will be required to pay additional moneys into a specific reserve fund which will be used to offset their contributions in the future. These reserve funds will be invested separately from pension assets. The Town's total deferred amount related to the 2011 fiscal year was \$3,703,672 and will be billed and paid over ten years beginning in 2013 and will include interest at 3.75%. During 2022, the Town paid \$434,665 toward this program and has a remaining liability at December 31, 2022 of \$0.

Pursuant to Chapter 57 of the Laws of 2010, the Town's total deferred amount related to the 2012 fiscal year was \$6,895,103 and will be billed and paid over ten years beginning in 2014 and will include interest at 3.00%. During 2022, the Town paid \$761,916 toward this program and has a remaining liability at December 31, 2022 of \$784,773.

Pursuant to Chapter 57 of the Laws of 2013, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for 12 years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. The Town's total deferred amount related to the 2013 fiscal year was \$6,157,543 and will be billed and paid over twelve years beginning in 2015 and will include interest at 3.76%. During 2022, the Town paid \$537,962 toward this program and has a remaining liability at December 31, 2022 of \$2,361,870.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2014 fiscal year was \$4,525,561 and will be billed and paid over twelve years beginning in 2016 and will include interest at 3.50%. During 2022, the Town paid \$380,981 toward this program and has a remaining liability at December 31, 2022 of \$2,114,502.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2015 fiscal year was \$4,773,406 and will be billed and paid over twelve years beginning in 2017 and will include interest at 3.31%. During 2022, the Town paid \$388,898 toward this program and has a remaining liability at December 31, 2022 of \$2,619,125.

Pursuant to Chapter 57 of the Laws of 2013, the Town's total deferred amount related to the 2016 fiscal year was \$2,002,208 and will be billed and paid over twelve years beginning in 2018 and will include interest at 2.63%. During 2022, the Town paid \$159,836 toward this program and has a remaining liability at December 31, 2022 of \$1,242,952.

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

	Principal	Interest	Total Principal and Interest
For years ending December 31, 2023	\$ 2,303,086	\$ 305,741	\$ 2,608,827
2024	1,570,716	229,795	1,800,511
2025	1,624,943	175,569	1,800,512
2026	1,681,062	119,450	1,800,512
2027	1,092,139	61,376	1,153,515
2028-2029	851,276	30,645	881,921
	\$ 9,123,222	\$ 922,576	\$ 10,045,798

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

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

At December 31, 2022, the Town reported an asset of \$21,572,284 for its proportionate share of the net pension liability of the System. The net pension asset was measured as of March 31, 2022 and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2021. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected long-term contributions of all participating members.

Below is the Town's proportionate share of the net pension liability of the System and the related employer allocation percentage as of the March 31, 2022 measurement date.

Net Pension Liability/(asset)	Allocation of the System's Total Net Liability	Change in the Allocation of the System's Total Net Pension Liability Since Prior Measurement Date
\$ (21,572,284)	0.2638945%	-0.0081089

There was not a significant change in the Town's proportion from March 31, 2021 to March 31, 2022.

For the year ended December 31, 2022, the Town recognized pension expense of \$1,313,010 for the primary government and \$384,202 for the discretely presented component units in the Statement of Activities. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,633,699	\$ 2,119,000	\$ 258,951	\$ 335,874
Changes in assumptions	36,001,722	607,490	5,706,476	96,290
Net difference between projected and actual investment earnings on pension plan investments		70,640,191		11,196,866
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	3,765,295	2,072,175	881,079	294,149
Contributions made subsequent to the measurement date	8,688,079		1,190,515	
Total	\$ 50,088,795	\$ 75,438,856	\$ 8,037,021	\$ 11,923,179

Deferred outflows of resources related to pensions resulting from the Town's contribution subsequent to the measurement date in the amount of \$8,688,079 for the primary government and \$1,190,515 for the discretely presented component units will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For The Years Ending December 31,	Government	Units
2023	\$ (5,187,176)	\$ (665,656)
2024	(7,438,087)	(1,103,855)
2025	(18,105,268)	(2,797,725)
2026	(3,307,609)	(509,437)
	\$ (34,038,140)	\$ (5,076,673)

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Investment rate of return (net of investment expenses)	5.90%
Inflation rate	2.70%
Salary scale	4.40%
Cost of living adjustments	1.40%

Annuitant mortality rates are based on the April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below:

<u>Asset Class:</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	32.00%	3.30%
International equity	15.00%	5.85%
Private equity	10.00%	6.50%
Real estate	9.00%	5.00%
Opportunistic/Absolute return strategies	3.00%	4.10%
Credit	4.00%	3.78%
Real assets	3.00%	5.80%
Fixed Income	23.00%	0.00%
Cash	1.00%	-1.00%
	<u>100.00%</u>	

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

The discount rate used to calculate the total pension liability was 5.90% for the System. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

G. Retirement System (continued)

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 5.90%, as well as what the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90%) or 1-percentage point higher (6.90%) than the current assumption:

	<u>One Percent Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>One Percent Increase (6.9%)</u>
Town's proportionate share of the collective net pension liability/(asset)	<u>\$ 55,526,823</u>	<u>\$ (21,572,284)</u>	<u>\$ (86,061,967)</u>

Pension Plan Fiduciary Net Position

The components of the current year net pension liability of the employers in the System as of March 31, 2022, were as follows:

	<u>(Dollars in thousands)</u>
Employers' total pension liability	\$ 223,874,888
Plan net position	<u>232,049,473</u>
Employers' net pension liability/(asset)	<u>\$ (8,174,585)</u>
Ratio of plan net position to the Employers' total pension asset	103.65%

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

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

The Town participates in two cost sharing multiple employer special funding defined benefit length of service award programs (LOSAP) for the active volunteer firefighters of the Oyster Bay (Oyster Bay) and Glenwood-Glen Head (Glenwood) Fire Protection Districts and a single employer defined benefit length of service award program for the Plainview (Plainview) Fire Protection District. The programs took effect on July 1, 1991 and April 1, 1990 for Oyster Bay and Glenwood, respectively. The programs were established pursuant to Article 11-A of the New York State General Municipal Law. The programs provide municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is approximately a 60% sponsor of the Oyster Bay program and a 46% sponsor of the Glenwood program for the year ended December 31, 2022. The Town is 100% sponsor of the LOSAP program for the Plainview Volunteer Fire Department, Inc., which serves the residents of the Plainview Fire Protection District. The Town paid and or accrued contributions and fees of \$235,739, \$168,359 and \$220,423 during 2022 to the Oyster Bay, Glenwood and Plainview programs, respectively. Additional Fire Protection Districts had LOSAP programs for which the Town did not participate in material intermunicipal agreements to directly fund those LOSAP plans, which were administered by others. These plans are not included in this report.

Program Description

Participation, vesting and service credit

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

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

Benefits Provided

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

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

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

Participants Covered by the Benefit Terms

	Oyster Bay	Glenwood	Plainview
Retired participants receiving benefits	61	57	22
Inactive participants entitled to, but not yet receiving benefits	77	30	62
Active participants	73	52	67
Total	211	139	151

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

Fiduciary Investment and Control

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

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

Authority to invest program assets is vested in the sponsoring board. Subject to restrictions in the Program Plan Document, program assets are invested in accordance with a statutory "prudent person" rule. The sponsoring board is required to retain an actuary to review and certify the administrator's calculations of the amount of the sponsoring board's contributions to the program. The actuary retained by the sponsoring board for this purpose is Gail E. Johnson Consulting Actuary. Portions of the following information are derived from reports prepared by the actuary dated May 26, 2023 for Oyster Bay, March 21, 2023 for Glenwood, and March 13, 2023 for Plainview. The actuary provided additional calculations for the length of service award program liability.

Program Financial Condition

The following represents the Town's proportionate share of program assets as of December 31, 2022 and the changes for the year then ended.

	Oyster Bay	Glenwood	Plainview	Total
Total Net Assets Available for Benefits				
Group annuity contracts (100%)	\$ 2,418,130	\$ 1,853,457	\$ 4,560,789	\$ 8,832,376

Prior Service Costs

There are no prior service costs being amortized.

Receipts and Disbursements

Program Net Assets, January 1, 2022	\$ 2,230,180	\$ 1,718,728	\$ 4,295,297	\$ 8,244,205
Changes during the year:				
Plan contributions	235,739	168,359	220,423	624,521
Changes in fair market value of investments	70,700	51,343	132,814	254,857
Plan benefit withdrawals	(118,489)	(84,973)	(87,745)	(291,207)
Program Net Assets, December 31, 2022	\$ 2,418,130	\$ 1,853,457	\$ 4,560,789	\$ 8,832,376

Contributions

Amount of Town's required contribution	\$ 297,491	\$ 175,812	\$ 217,161	\$ 690,464
Amount of Town's actual contribution	\$ 189,992	\$ 222,479	\$ 220,423	\$ 632,894

Administration Fees

Plan administrator and Actuary	\$ 3,625	\$ 2,521	\$ 4,765	\$ 10,911
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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

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

At December 31, 2022, the Town reported a liability of \$11,291,418 for its proportionate share of the length of service award program liability. The length of service award program liability was measured as of June 30, 2022 for Oyster Bay and December 31, 2022 for Glenwood and Plainview, and the total program liability by an actuarial valuation as of July 1, 2022 and January 1, 2022 for Oyster Bay and Glenwood, and Plainview, respectively. The Town's proportion of the length of service award program liability was based on a projection of the Town's share of contributions to the program.

	Oyster Bay	Glenwood	Plainview	Total LOSAP
Program Liability - Beginning of year	\$ 5,752,193	\$ 4,039,149	\$ 7,346,843	\$ 17,138,185
Service cost	120,222	64,281	134,841	319,344
Interest	227,646	161,936	295,873	685,455
Differences between expected and actual experience	(530,745)	(417,620)	(86,450)	(1,034,815)
Changes in assumptions	(1,652,015)	(1,169,773)	(2,709,306)	(5,531,094)
Benefit payments	(111,498)	(81,448)	(82,680)	(275,626)
Expenses	(1,441)	(3,525)	(5,065)	(10,031)
Program Liability - End of year	<u>\$ 3,804,362</u>	<u>\$ 2,593,000</u>	<u>\$ 4,894,056</u>	<u>\$ 11,291,418</u>

For the year ended December 31, 2022, the Town recognized LOSAP program expense of \$254,559 in the Statement of Activities. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to the program from the following sources:

	Deferred Outflows of Resources				Deferred Inflows of Resources			
	Oyster Bay	Glenwood	Plainview	Total	Oyster Bay	Glenwood	Plainview	Total
Difference between expected and actual experience	\$ 8,263	\$ 26,762	\$ 7,083	\$ 42,108	\$ 447,267	\$ 345,118	\$ 64,837	\$ 857,222
Changes in assumptions	909,610	251,909	546,968	1,708,487	1,309,513	877,330	2,031,979	4,218,822
Contributions made subsequent to the measurement date	165,748	103,500		269,248				
Total	<u>\$ 1,083,621</u>	<u>\$ 382,171</u>	<u>\$ 554,051</u>	<u>\$ 2,019,843</u>	<u>\$ 1,756,780</u>	<u>\$ 1,222,448</u>	<u>\$ 2,096,816</u>	<u>\$ 5,076,044</u>

Deferred outflows of resources related to the program resulting from the Town's contribution subsequent to the measurement date in the amount of \$269,248 will be recognized as a reduction of the program liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the program will be recognized in program expense as follows:

For The Years Ending December 31,	Oyster Bay	Glenwood	Plainview	Total
2023	\$ (267,183)	\$ (170,006)	\$ (448,016)	\$ (885,205)
2024	(196,681)	(376,922)	(448,015)	(1,021,618)
2025	(397,046)	(396,849)	(646,734)	(1,440,629)
2026	22,003			22,003
2027				-0-
	<u>\$ (838,907)</u>	<u>\$ (943,777)</u>	<u>\$ (1,542,765)</u>	<u>\$ (3,325,449)</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

Funding Methodology and Actuarial Assumptions

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

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

	Oyster Bay	Glenwood	Plainview
Actuarial Valuation Date	July 1, 2021	January 1, 2022	January 1, 2022
Measurement Date	June 30, 2022	December 31, 2022	December 31, 2022
Investment rate of return	3.69%*	4.05%*	4.05%*
Salary increases	Not Applicable	Not Applicable	Not Applicable
Inflation rate	0.00%	0.00%	0.00%
Mortality	No pre-retirement mortality; post retirement RP2000 projected to 2030	No pre-retirement mortality; post retirement RP2000 projected to 2030	No pre-retirement mortality; post retirement RP2000 projected to 2030
Turnover	T5	T5	T5
Retirement	First Eligible	First Eligible	First Eligible

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

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

The following presents the Town's proportionate share of the length of service award program liability calculated using the discount rate of 3.69% for Oyster Bay and 4.05% for Glenwood and Plainview, as well as what the Town's proportionate share of the program liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current assumption:

	One Percent Decrease	Current Assumption	One Percent Increase
Oyster Bay			
Discount rates	2.69%	3.69%	4.69%
Net pension liability	\$ 5,098,982	\$ 3,804,362	\$ 3,630,959
Glenwood			
Discount rates	3.05%	4.05%	5.05%
Net pension liability	\$ 3,029,772	\$ 2,593,000	\$ 2,247,555
Plainview			
Discount rates	3.05%	4.05%	5.05%
Net pension liability	\$ 5,909,037	\$ 4,894,056	\$ 4,106,130

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

I. Deferred Compensation Plan

The Town participates in the New York State 457(b) deferred compensation plan. All full-time employees are eligible to participate. The Town makes no contributions into this plan. The amount deferred by eligible employees for the year ended December 31, 2022 totaled \$5,077,725.

J. Other Postemployment Benefits (Obligations for Health Insurance)

In the government-wide financial statements, the cost of other postemployment benefits (OPEB), like the cost of pension benefits, generally should be associated with the period in which the cost occurs, rather than in the future years when it will be paid. The Town recognizes the costs of other postemployment benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. The Town established and administers a single-employer defined benefit OPEB plan for its employees. Amendments to the plan are authorized by the union contract. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Plan Description

The Town, as a single-employer defined benefit OPEB plan, per its contract with employees, will pay the full premium costs for medical (currently provided by Empire Core Plan plus Enhancement or H.I.P.) insurance coverage at retirement, provided the employee retired after December 31, 1974 and had been employed with the Town for at least five consecutive years and the retiree is at least 55 years of age and is a member of the retirement system under tiers 1 through 4. Tier 5 and Tier 6 retirement system members must have been employed with the Town for at least ten consecutive years and be at least 55 years of age in order to be entitled to medical insurance coverage at retirement. Tier 5 and Tier 6 employees are also required to contribute 15% of their applicable medical insurance premium. The Town will also pay the full premium costs for dental (currently provided by CIGNA Healthcare) and optical (currently provided by CSEA Employee Benefit Fund) insurance coverage at retirement for employees who retired after January 1, 2002 and January 1, 2006, respectively, and meet the requirements to receive medical insurance coverage. This contract will be renegotiated at various times in the future. The retiree is also eligible for full Medicare reimbursement per year, based on enrollment date. Healthcare benefits for non-union employees are similar to those of union employees. Upon death of a retiree who retired between January 1, 2002 and December 31, 2005, the Town will continue health insurance for a period of one year. Upon death of a retiree who retired after January 1, 2006 and before January 1, 2010, the Town will continue health insurance for a period of three years and dental insurance for a period of six months after the death of the retiree for the non-remarried spouse and dependents of the employee. Upon death of a retiree who retired after January 1, 2010, the Town will continue health insurance for a period of five years and dental insurance for a period of six months after the death of the retiree for the non-remarried spouse and dependents of the employee. The Town, as administrator of the plan, does not issue a separate report.

Employees Covered by Benefit Terms

The number of participants as of January 1, 2022, the date of the census data is as follows.

Active employees	1,029
Inactive employees or beneficiaries currently receiving benefit payments	1,351
Total	2,380

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

Contributions

The Town pays the cost of medical, dental and optical coverage as those premiums come due each year along with Medicare Part B premiums, on a pay-as-you-go-basis. During the year ended December 31, 2022, the Town paid \$17,251,572 for insurance premiums, inclusive of Medicare Part B premiums.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

Total OPEB Liability

The Town's total OPEB liability of \$546,582,396 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022, with updated procedures used to rollforward the OPEB liability to the measurement date.

Actuarial Assumptions and Other Inputs

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point.

The total OPEB liability in the January 1, 2022 valuation was determined using the following actuarial assumptions and other inputs:

Discount Rate	3.72%
Healthcare Cost Trend Rates	6.5% for pre-65 for 2022, decreasing 0.50% per year to an ultimate rate of 5.0% in 2025 and 5% for post-65
Participant Salary Increases	3.5% annually
Payroll Growth Rate	2.5% annually

The discount rate was based on the December 31, 2022 Bond Buyer's 20 Bond Index.

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

The demographic assumptions used for this valuation were from the rates developed in the report, "Development of Recommended Actuarial Assumptions" for New York/SUNY Other Postemployment Benefit Plans Actuarial Valuations prepared by AON Hewitt dated August 2018.

Changes in Total OPEB Liability

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

	Primary Government	Component Units
Balance at December 31, 2021	\$688,387,382	\$106,975,741
Changes for the year:		
Service cost	26,425,156	4,703,621
Interest	14,548,353	2,271,292
Difference between actual and expected experience		(58,580)
Changes in assumptions and other inputs	(165,526,923)	(25,998,644)
Benefit payments	(17,251,572)	(2,859,532)
Balance at December 31, 2022	<u>\$ 546,582,396</u>	<u>\$ 85,033,898</u>

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

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

Changes in assumptions and other inputs reflect a change in the discount rate from 2.06% in 2021 to 3.72% in 2022.

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current rate:

One Percent Decrease (2.72%)	Discount Rate (3.72%)	One Percent Increase (4.72%)
\$ 638,609,817	\$ 546,582,396	\$ 472,887,056

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

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

One Percent Decrease (5.50% decreasing to 4.00%)	Healthcare Cost Trend Rates (6.50% decreasing to 5.00%)	One Percent Increase (7.50% decreasing to 6.00%)
\$ 461,475,444	\$ 546,582,396	\$ 656,261,779

For the year ended December 31, 2022, the Town recognized OPEB expense of \$12,387,302. At December 31, 2022, the Town reported deferred outflows or inflows of resources related to OPEB from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 67,655,270	\$ 29,073,763	\$ 10,086,885	\$ 3,988,050
Changes in assumptions	53,369,948	143,003,897	8,191,011	22,243,001
Total	\$ 121,025,218	\$ 172,077,660	\$ 18,277,896	\$ 26,231,051

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

	Primary Government	Component Units
For The Years Ending December 31,		
2023	\$ (10,161,805)	\$ (1,009,542)
2024	(2,154,428)	(1,061,538)
2025	(8,539,163)	(1,471,755)
2026	(16,529,688)	(2,016,146)
2027	(13,667,358)	(1,415,523)
Thereafter	-0-	(978,651)
	\$ (51,052,442)	\$ (7,953,155)

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

3. DETAILED NOTES ON ALL FUNDS (continued)

K. Compensated Absences and Retirement Incentive Payable

Town employees are granted vacation, sick and compensatory leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, sick and compensatory leave subject to certain limitations. Estimated vacation, sick leave and compensatory absences accumulated by employees have been recorded in the Statement of Net Position. Payment of vacation time, sick and compensatory leave is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of December 31, 2022, the value of the accumulated vacation time and sick leave was \$27,044,552 for the primary government. The liability for compensated absences for the component units amounted to \$4,214,936.

In the current and prior years, the Town offered employees meeting specific criteria an incentive to retire from active employment. As part of the incentive, employees had the option to receive the retirement incentive payment over a three-year period. The Town recorded, in the Statement of Net Position, \$1,774,000 for individuals who have earned the incentive as of December 31, 2020 and retired in 2021. Seven of those individuals elected to have the three-year payout totaling \$170,000. The balance due at December 31, 2022 was \$56,667, with the final installment over the next year.

L. Tax Abatement Programs

The Town granted real property tax abatements to promote affordable senior citizen housing within the Town of Oyster Bay. Pursuant to Section 125 of the Private Housing Finance Law of the State of New York, a Town qualified project will be included into its privately financed affordable senior citizen housing tax abatement program. This program provides real property tax abatements of 100% of real property taxes for 25 years on qualified new capital improvements. During the term of the agreements, the benefiting entity must operate and maintain the property consistent with the terms of the agreement. As a general condition of providing tax relief assistance, the benefiting company enters into a payment in lieu of taxes (PILOT) agreement to offset the taxes abated. In 2022, the agreements the Town ratified in the current and previous years, resulted in an abatement of \$2,168,831 of the Town's real property taxes and the PILOTs received totaled \$405,398.

The Town is also subject to real property tax abatements granted by the Nassau County Industrial Development Agency (NCIDA), an entity created as a New York State public benefit corporation. The NCIDA was established by Code Section 922, which became Chapter 674 of the Laws of 1975. The NCIDA offers several abatement programs on certain qualified projects to promote, retain, attract and encourage sound commerce and an industry base to prevent unemployment. At December 31, 2016, only the real property tax abatement program offered by NCIDA impacts the Town's revenues. Generally, a qualified project is an applicant submitted project which meets certain economic development criteria (such as job creation/retention) and which either (1) has been or will be financed by the issuance of NCIDA issued bonds, notes or other evidences of indebtedness with respect thereto, or (2) is a straight lease transaction which the NCIDA has determined to undertake pursuant to a lease policy. The NCIDA, as a condition of providing assistance, may require that the benefiting company remit a PILOT payment to offset the amount of taxes abated. The NCIDA is authorized to enter into PILOT agreements per Real Property Tax Law, Section 412-a and General Municipal Law, Section 874. In 2022, the agreements the NCIDA ratified in the current and previous years, resulted in an abatement of \$6,558,975 of the Town's real property taxes and the receipt of \$3,982,350 in PILOT payments.

The Town is also subject to real property tax abatements granted by Nassau County (County). The County approved specific abatements to provide for electric generation facilities within the Town. The two agreements provide PILOT payments through 2026 and 2028, which are subject to change based on the CPI and assessment adjustments. During the year ended December 31, 2022, the agreements resulted in an abatement of \$1,249,914 of the Town's real property tax and the receipt of \$425,437 in PILOT payments.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES

A. Risk Management

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

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

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

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

The Town's workers compensation liability is based on an actuarial analysis and the Town's general liability reserves are estimated based on consultations with legal counsel and past experience with similar claims. The Town has not purchased any annuity contracts with regard to its workers' compensation or general liability claims.

Although the eventual outcome of these claims for workers' compensation and general liability cannot presently be determined, the Town has estimated unsettled claims and litigation to be \$25,354,796, which is included in the claims and judgments payable liability in the government-wide financial statements. The Town is of the opinion that the ultimate settlement of the outstanding claims will not result in a material adverse effect on the Town's financial position.

There were no settlements in excess of insurance coverage over the last three years.

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TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

A. Risk Management (continued)

The schedule below presents the changes in claims liabilities for the past two years for workers' compensation and general liability and includes an estimate of claims that have been incurred but not yet reported.

	Workers' Compensation		General Liability	
	2022	2021	2022	2021
Unpaid claims and claim adjustment expenditures at the beginning of year	\$ 22,631,220	\$ 21,316,605	\$ 1,430,735	\$ 2,970,307
Incurred claims and claim adjustment expenditures:				
Provision for insured events of the current year and increases in the provision for insured events of prior years	5,789,724	6,451,174	2,887,438	(815,130)
Total incurred claims and claim adjustment expenditures	5,789,724	6,451,174	2,887,438	(815,130)
Payments:				
Claim expenditures attributable to insured events of the current and prior years	5,391,335	5,136,559	1,992,986	724,442
Total payments	5,391,335	5,136,559	1,992,986	724,442
Total unpaid claims and claim adjustment expenditures at the end of the year	\$ 23,029,609	\$ 22,631,220	\$ 2,325,187	\$ 1,430,735

B. Property Condemnation and Environmental Issues

Liberty Industrial Site, Farmingdale, New York

The Town acquired title to approximately 14 acres in Farmingdale (Liberty Industrial Site) through a condemnation proceeding (Parcel 1). The United States Environmental Protection Agency (EPA) has conducted remediation of environmentally hazardous substances at the property. The Town plans to eventually convert the property into a public park. In May 2007, under the EPA's jurisdiction, a group made up of prior owners of the property commenced soil remediation at the site, which was completed in 2009. The Town has paid the EPA for the remediation and paid the former property owners \$3.3 million as the initial payment on the condemnation. However, additional payments may be required to the former property owners and/or the EPA contingent upon the value/purchase price of the property. The Town and the former property owners proceeded to trial on the valuation of the property, to determine if additional payments to the former property owners would be required. On June 30, 2016, the New York State Supreme Court, Nassau County determined the value of the property to be approximately \$31,300,000, inclusive of interest and other costs. The Town has been ordered to make an additional payment to the former property owners to reflect this value. The Town disagreed with the Court's decision and filed a Notice of Appeal on August 1, 2016.

On December 13, 2017, the Appellate Division, Second Department vacated the trial court's approximate \$31,300,000 determination and remitted the matter back to the trial court in order to determine, based upon the evidence offered by the Town, the fair market value of the property with a highest and best use of light industrial development, considering such adjustments as the evidence will support, and whether the property sustained any consequential damages when its proposed highest and best use was industrial. By Order dated April 18, 2018, the trial court requested that the parties submit "Findings of Fact and Conclusions of Law" in accordance with the Appellate Division decision. By Order dated December 17, 2018, the trial court adopted the Findings of the claimant and awarded \$9,732,498, to which \$11,640,000 must be added to account for 6% interest from September 2003.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

B. Property Condemnation and Environmental Issues (continued)

Liberty Industrial Site, Farmingdale, New York (continued)

Although the later decision reduced the original award, the Town believed that the lower court exceeded its discretion in making such an award, including allowing claimant to submit findings and conclusions, in the Town's opinion, outside of the direction of the appellate court. The Town appealed the December 17, 2018 decision.

By decision dated October 7, 2020, the Appellate Division held that the Supreme Court "failed to adhere to the terms of this Court's remittal by relying on the claimants' evidence of comparable sales of property for retail use." The Supreme Court should have determined the fair market value of parcel 1 based upon evidence offered by the Town as to the highest and best use of light industrial development, a task that the Appellate Division stated could be performed without again remanding the matter to Supreme Court. Accordingly, the Appellate Division valued Parcel 1 in the amount of \$4,295,634 plus interest to be calculated by the Supreme Court, thereby vacating the Supreme Court determination of a principal sum of \$9,732,498. Taking into account the advance payment and the interest from the date of taking, the Town paid the plaintiff an additional amount of approximately \$2.3 million for Parcel 1. The plaintiff sought leave to appeal to the Court of Appeals, the State's highest court, which request was denied, and the litigation was concluded.

The Town has also acquired title to a second parcel of land of approximately 7.5 acres (Parcel 2) abutting the 14 acres, discussed above. The Town made a payment of \$4,500,000 to the former owners prior to trial. In February 2022, pursuant to a settlement agreement, the Town made an additional payment of \$11.5 million to the former owners of Parcel 2.

Bethpage Community Park

Bethpage Litigation – Grumman counterclaim

The Town is pursuing litigation against Grumman Aerospace Corporation and its successors in interest Northrup Grumman Corporation (collectively Grumman) for reimbursement of certain remediation expenses of the Town incurred in the performance of its obligations under the New York State Department of Environmental Conservation (NYSDEC) Agreement. The court, however, granted Grumman summary judgement, dismissing the Town's claims. Grumman's counterclaim against the Town is pending; Grumman alleges the Town contributed to the contamination of the site and seeks a contribution by the Town toward the cost of remediation. Outside counsel to the Town has assessed that the Town can be found up to 30% contributorily liable on the theory that the Town has knowledge of the environmental hazards. The aggregate cost of the remediation for which contribution is being sought is unknown but has been estimated to be as high as \$80 million. Since the federal court does not permit an interlocutory appeal in this instance, the Town must wait on its appeal of the summary judgment decision until the matter is final, when the trial on the counterclaims are adjudicated.

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation

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

Securities and Exchange Commission Civil Complaint

On November 21, 2017, the SEC filed a civil complaint against the Town and former Town Supervisor, John Venditto, alleging violations of various provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and the rules promulgated thereunder. In the complaint, the SEC alleged that the Town's disclosures, made in connection with various note and bond sales dating between June 2010 through December 2015, omitted information regarding certain agreements with a former Town concessionaire to operate concessions at certain Town facilities and that such omission was material to investors.

On February 26, 2019, the Town Board approved an agreement with the SEC staff to settle the SEC's case against the Town. Pursuant to that agreement, the SEC agreed to dismiss its claims against the Town under Section 17(a)(1) of the Securities Act of 1933 (the Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Under the agreement, without admitting or denying any of the SEC's allegations, the Town consented to the court entering a final judgment in the case permanently enjoining the Town from violating Sections 17(a)(2) and (3) of the Securities Act and ordering certain undertakings by the Town, including that the Town retain an independent consultant appointed by the Court for a period of three years to review the Town's policies, procedures, and internal controls regarding its disclosures for securities offerings, and to recommend improvements to those policies, procedures, and internal controls with a view to assuring compliance with the Town's disclosure obligations under federal securities laws. The agreement does not impose any monetary penalty on the Town. On October 24, 2019, the Court approved the proposed settlement and entered a consent judgment reflecting the terms of the settlement agreement reached between the SEC and the Town. On January 27, 2020, the Court appointed Marc-Phillip Ferzan of Ankura as the Independent Consultant pursuant to its final judgment. Pursuant to the settlement, Ankura prepared and filed its First Report on May 26, 2020 and its Second Report on January 29, 2022. The Third and Final Report was filed on October 24, 2022.

Housing Discrimination Litigation

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation (continued)

Housing Discrimination Litigation (continued)

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

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

Tax Assessment Litigation

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

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

Sanitation Assessment Matters

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

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

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation (continued)

Town Concessionaire Litigation

On September 8, 2015, the United States Attorney for the Eastern District of New York indicted a former Town concessionaire on criminal charges alleging, according to the indictment, that the former Town concessionaire provided payments and other things of value to a Town employee in exchange for assistance in obtaining bank loans guaranteed by the Town totaling approximately \$20 million. On August 25, 2015, the Nassau County District Attorney requested information from the Town concerning these allegations as well as certain of the Town's public disclosures including official statements from outstanding bond and note issues. The Town provided documents to the Nassau County District Attorney in response to these inquiries. The Town has cooperated with all law enforcement inquiries regarding these allegations.

The Town was named as a defendant in three lawsuits in New York arising from certain purported amendments to agreements with the former Town concessionaire. One lawsuit was filed in January 2016 and the other two were filed in July 2016. In each of the lawsuits against the Town, a lender to the former Town concessionaire brought suit against the Town seeking to enforce one of the purported amendments and contending that such respective purported amendments require the Town to reimburse the lender for unpaid amounts on its loan to the concessionaire following default by the concessionaire. The total amount of damages sought by the three lenders across all three lawsuits was approximately \$18 million.

All three lawsuits have been dismissed by appellate courts. In the first such lawsuit, on July 9, 2019, the United States Court of Appeals for the Second Circuit affirmed the United States District Court's dismissal of the lender's claims against the Town, agreeing with the Town's position that the purported amendment at issue in that case was unenforceable because it had not been approved by the Town Board. In the second such lawsuit, on September 18, 2019, the New York Supreme Court Appellate Division for the Second Department reversed a decision by the trial court and found that the amendment at issue in that case was unenforceable for similar reasons to those described by the Second Circuit in its decision. In the third lawsuit, the Town appealed a decision by the trial court denying the Town's motion to dismiss. On August 19, 2020, the Appellate Division unanimously reversed the trial court decision, thereby dismissing all claims against the Town. The Appellate Division held that the purported agreement was not in compliance with Town Law requiring Town Board approval for the award of a contract, and further found no ratification by subsequent Town actions.

Separately, on June 26, 2017, the Town filed a lawsuit asserting damage claims against the Town concessionaire, a former Deputy Town Attorney, two lenders that were beneficiaries of the purported guarantees, and a law firm that purported to represent the Town in connection with certain of the purported amendments. In 2018, the Town filed a similar lawsuit against a former Town Attorney. On January 28, 2020, the New York Supreme Court upheld all of the Town's claims against motions to dismiss brought by the lenders and the law firm. On February 6, 2020, the Town filed a motion for default judgments against the Town concessionaire and Deputy Town attorney. On February 14, 2020, the law firm filed a counterclaim against the Town seeking contribution from the Town for any judgment rendered against the law firm in connection with the purported amendments, including in connection with a separate lawsuit brought against the law firm in August 2016 by the concessionaire's lenders in Connecticut state court, in which they seek to hold the law firm liable for its issuance of legal opinions that certain of the purported amendments were enforceable. By letter dated February 18, 2020, the law firm also demanded that the Town indemnify and hold the law firm harmless from any and all claims asserted against it and its partner by the concessionaire's lenders, including in the Connecticut state court action. In an Amended Answer dated May 14, 2020, the law firm asserted counterclaims for contribution and indemnity. In July 2022, the Town settled its claims against the defendant law firm for the amount of \$1.25 million and discontinued its actions against the two lenders. In October 2022, the Court granted motions for default judgments against the Town concessionaire and Deputy Town Attorney. An Inquest for Damages on said defaults was held on February 2, 2023. On March 21, 2023, the Court entered a judgment in the approximate amount of \$7 million.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

C. Litigation (continued)

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

D. Intermunicipal Agreements

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

The Town contracts with the Town of Hempstead (TOH) for the purpose of the management and operation of the Hempstead – Oyster Bay Community Hall and Swimming Pool by the Department of Parks and Recreation of the TOH. The agreement may be renewed for a period of 5 years or less by adoption of each Town. Currently, the Town is finalizing the resolution and agreement; payments for 2021 and 2022 have been accrued in the Park Districts Fund.

The Town pays Water Districts/Utilities for rental of fire hydrants in various fire protection areas. The costs of these contracts are recorded in each Fire Protection District Fund. These agreements are typically on a calendar year term and totaled approximately \$331,000 for 2022.

The Town pays Villages/Fire Companies for fire protection for residents of fire protection areas and for certain Town facilities. The costs of these contracts of approximately \$7.9 million are recorded in the Fire Protection Districts Fund. These agreements are typically on a calendar year term and include associated costs for various length of service award programs. See Note 3.H for further details.

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

The Town provides access to Town fuel pumps for various local municipalities and the revenue from the sales for the year 2022 was approximately \$350,000 and recorded in the General Fund.

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

E. Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the Town to place a final cover on its landfill sites and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. The Syosset Landfill stopped receiving waste in 1975 and the Old Bethpage Landfill stopped receiving waste in 1986. Based on monitoring by the EPA, post-closure care costs for the Syosset Landfill were estimated to continue until 2033. In 1994, the Old Bethpage Landfill was determined to have to continue post-closure care maintenance and monitoring until 2025. If the EPA determines the landfill to be remediated before the thirty years are complete, the liability for post-closure care costs will be reduced. Likewise, if the EPA determines that additional post-closure care costs are needed, the liability may increase. As of December 31, 2022, the annual monitoring and post-closure care costs are expected to be approximately \$370,000 per year and Town has recorded a liability of \$2,070,000, which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may vary due to inflation or deflation, changes in technology, or changes in regulations or applicable laws.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

4. COMMITMENTS AND CONTINGENCIES (continued)

F. Federal and State Grants

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

G. Construction and Other Capital Acquisition Commitments

Construction in progress commitments for equipment purchases and other capital acquisition commitments amounting to \$18,682,684 have been recorded as encumbrances in the Capital Projects Fund. It is anticipated that these projects will be paid for by the issuance of general obligation bonds.

H. Service Concession Arrangement

The Town entered into an agreement with Lessing's, Inc. (Lessing's) to use and operate the Mansion at Oyster Bay (catering facility), Clubhouse Grille (restaurant), and the halfway and breakfast house stands at the Honorable Joseph Colby Town of Oyster Bay Golf Course. The agreement conveys to Lessing's the right, through license to provide future repairs, improvements and modifications to the facilities, related storage buildings and grounds and to operate and maintain those facilities for a period of twenty years unless extended. The Town has the right to approve the type of services Lessing's may provide and the fees that may be charged to the public. Lessing's was required to make an up-front concession fee of \$2,000,000. The Town will recognize revenue from monthly license fees that start at \$42,500 per month and increase annually by 3%. The guaranteed base rent for twenty years is \$13,703,892, of which \$584,055 was recognized in 2022 as departmental income in the General Fund.

The Town Board approved a modification to the agreement in 2021 to extend \$229,318 of the lease payments for a two-year period. Lessing's will make 24 additional payments. This receivable is recorded for the current year in the General Fund on the fund level as receivable-service concession arrangement for \$124,705. A nonspendable SCA receivable of \$92,225 is recorded in the General Fund for the amount not deemed available in the current period.

The present value of the installments to be paid after the upfront payment has been liquidated is \$9,864,894 and have been reported in the Statement of Net Position as a receivable-service concession arrangement and an increase in the deferred inflow of resources-service concession arrangement. The Town is also entitled to a 15% share of operator gross receipts over \$6,000,000 annually, which will be recognized as earned. The Town has made no guarantees or commitments to Lessing's, who assumes all risk in the operation of the facilities.

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

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

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

5. DISCRETELY PRESENTED COMPONENT UNITS

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

Major discretely presented component units:

Bethpage Water District
25 Adams Avenue
Bethpage, N.Y. 11714

Hicksville Water District
4 Dean Street
Hicksville, N.Y. 11802

Jericho Water District
125 Convent Road
Syosset, N.Y. 11791

Plainview Water District
10 Manetto Hill Road
Plainview, N.Y. 11803

South Farmingdale Water District
40 Langdon Road
Farmingdale, N.Y. 11735

Nonmajor discretely presented component units:

Water Districts

Locust Valley Water District
226 Buckram Road
Locust Valley, N.Y. 11560

Massapequa Water District
84 Grand Avenue
Massapequa, N.Y. 11758

Oyster Bay Water District
45 Audrey Avenue
Oyster Bay, N.Y. 11771

Sanitation Districts

Glenwood - Glenhead Garbage District
P.O. Box 181
Glenwood Landing, N.Y. 11547

Syosset Sanitation District
P.O. Box 14
Syosset, N.Y. 11791

Sewer District

Oyster Bay Sewer District
15 Bay Avenue
Oyster Bay, N.Y. 11771

6. SUBSEQUENT EVENTS

Debt Issuance

On March 8, 2023, the Town of Oyster Bay issued water district notes in the amount of \$162,039,500. The bond anticipation notes will mature on March 8, 2024 and bear an interest rate of 3.08%. The proceeds of the bond anticipation notes along with \$11,903,235 in available funds were used to redeem and renew in part \$135,802,500 of bond anticipation notes that matured on March 9, 2023 and provided \$26,237,000 of new monies for capital projects related to water districts.

TOWN OF OYSTER BAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

7. NEW PRONOUNCEMENTS

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

Statement No. 94, *“Public-Private and Public-Public Partnerships and Availability Payment Arrangements”*, this Statement has been issued to improve financial reporting related to public-private and public-public partnership arrangements, in which one a government (transferor) contracts with an operator (governmental or nongovernmental entity) to provide public services by conveying the right to operate or use a nonfinancial assets. The requirements of this Statement are effective for the year ending December 31, 2023.

Statement No. 96, *“Subscription-Based Information Technology Arrangements”*, this Statement has been issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *“Leases”*, as amended. The requirements of this Statement are effective for the year ending December 31, 2023.

Statement No. 99, *“Omnibus 2022”*, Effective Date: The requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for the year ending December 31, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective the year ending December 31, 2024.

Statement No. 100, *“Accounting Changes and Error Corrections- an amendment to GASB Statement No. 62”*, this Statement has been issued to enhance accounting and improve financial reporting related to accounting changes and error corrections. The requirements of this Statement are effective for the year ending December 31, 2024.

Statement No. 101, *“Compensated Absences”*, this Statement has been issued to enhance recognition and measurement guidance for compensated absences under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the year ending December 31, 2024.

The Town is currently evaluating the impact of the above pronouncements.

<p style="text-align: center;">REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A</p>
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Notes to Required Supplementary Information

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual statements of revenues, expenditures and changes in fund balance – budget and actual, are presented in a separate budget report. [Town Comptroller – Town of Oyster Bay \(oysterbaytown.com\)](http://oysterbaytown.com)

Budgets for the General Fund and certain Special Revenue Funds are legally adopted for each fiscal year. The budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis.

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 59,180,496	\$ 59,180,496	\$ 60,137,274	\$ 956,778
Total Real Property Taxes	59,180,496	59,180,496	60,137,274	956,778
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,800,417	1,800,417	1,964,707	164,290
Interest and penalty on taxes	1,700,000	1,700,000	1,689,347	(10,653)
Total Other Real Property Tax Items	3,500,417	3,500,417	3,654,054	153,637
NON-PROPERTY TAX ITEMS				
Franchise fees	5,300,000	5,300,000	5,113,254	(186,746)
Total Non-Property Tax Items	5,300,000	5,300,000	5,113,254	(186,746)
DEPARTMENTAL INCOME				
Town clerk fees	500,000	500,000	486,574	(13,426)
Attorney fees	20,000	20,000	10,407	(9,593)
Other general departmental income	8,000	8,000	8,850	850
Public pound charge dog fees	5,000	5,000	9,356	4,356
Recreation fees	800,000	800,000	1,676,021	876,021
Community service fees	550,000	550,000	813,370	263,370
Recreational concessions	1,150,000	1,150,000	1,066,401	(83,599)
Beach, pool, golf fees	3,000,000	3,000,000	3,865,426	865,426
Boat basin fees	190,000	190,000	221,845	31,845
Dock storage leases	700,000	700,000	675,712	(24,288)
Total Departmental Income	6,923,000	6,923,000	8,833,962	1,910,962
INTERGOVERNMENTAL CHARGES				
Dog pound facilities, other governments	200	200	418	218
Services other governments	5,000	1,204,475	1,641,439	436,964
Nassau County local government assistance	15,000,000	15,000,000	8,924,137	(6,075,863)
Total Intergovernmental Charges	15,005,200	16,204,675	10,565,994	(5,638,681)
USE OF MONEY AND PROPERTY				
Interest and earnings	100,000	120,308	1,431,215	1,310,907
Rental of real property	900,000	900,000	423,072	(476,928)
Rental of equipment	35,000	35,000	39,754	4,754
Lease payments collected			1,768,225	1,768,225
Total Use of Money and Property	1,035,000	1,055,308	3,662,266	2,606,958

(continued)

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
LICENSES AND PERMITS				
Games of chance	\$ 150	\$ 150	\$ 130	\$ (20)
Bingo licenses	300	300	338	38
Dog licenses	12,000	12,000	11,041	(959)
Road opening permits	250,000	250,000	371,500	121,500
Total Licenses and Permits	262,450	262,450	383,009	120,559
FINES AND FORFEITURES				
Court fines	150,000	150,000	353,741	203,741
Fines and penalties - dog cases	500	500	135	(365)
Total Fines and Forfeitures	150,500	150,500	353,876	203,376
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of scrap and excess material	1,000	1,000	97,265	96,265
Sale of surplus equipment	20,000	20,000		(20,000)
Insurance recoveries	75,295	300,000	301,833	1,833
Other compensation for loss		1,250,000	1,250,000	
Total Sale of Property and Compensation for Loss	96,295	1,571,000	1,649,098	78,098
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures	260,000	310,607	315,024	4,417
Gifts and donations			43,330	43,330
AIM related payment	1,350,000			
Miscellaneous revenue	800,000	1,755,000	1,758,499	3,499
Miscellaneous Local Sources	2,410,000	2,065,607	2,116,853	51,246
INTERFUND REVENUES				
	32,693,579	32,693,579	34,083,512	1,389,933
STATE AID				
Mental health	100,000	100,000	154,589	54,589
Revenue sharing		1,682,422	1,682,422	
Mortgage tax	14,000,000	17,181,000	17,451,770	270,770
Emergency disaster assistance			212	212
Youth program	65,000	65,000	65,000	
Total State Aid	14,165,000	19,028,422	19,353,993	325,571
FEDERAL AID				
Other			944,150	944,150
Total Federal Aid	-0-	-0-	944,150	944,150
Total Revenue	140,721,937	147,935,454	150,851,295	2,915,841

(continued)

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Town board	\$ 2,049,348	\$ 2,096,198	\$ 2,029,922		\$ 66,276
Executive	1,648,285	1,648,785	1,586,284		62,501
Comptroller	6,454,053	6,893,804	5,945,183	\$ 133,853	814,768
Receiver of taxes	1,587,732	1,747,247	1,699,843		47,404
Inspector General	412,000	412,000	316,138		95,862
Town clerk	1,672,092	1,681,740	1,534,431		147,309
Town attorney	4,598,850	4,653,201	3,853,760		799,441
Human resources	945,758	945,758	835,122	4,310	106,326
Public works	2,450,284	2,450,558	2,320,506		130,052
General services	7,769,899	8,150,583	7,889,250	16,554	244,779
Central vehicle maintenance	9,951,662	11,882,520	11,107,765	30,445	744,310
Other general government support	5,230,000	5,232,204	4,568,295	145,580	518,329
Unallocated insurance and payment for losses	1,582,998	2,194,126	2,011,365	10,446	172,315
Total General Government Support	46,352,961	49,988,724	45,697,864	341,188	3,949,672
PUBLIC SAFETY					
Public safety	4,768,753	5,474,411	5,388,820	7,611	77,980
Animal shelter	1,285,510	1,351,605	1,277,345		74,260
Total Public Safety	6,054,263	6,826,016	6,666,165	7,611	152,240
ECONOMIC ASSISTANCE AND OPPORTUNITY					
Publicity	35,000	35,000	18,730		16,270
Total Economic Assistance And Opportunity	35,000	35,000	18,730	-0-	16,270
CULTURE AND RECREATION					
Community and youth services	5,854,720	6,118,047	5,954,346		163,701
Parks, recreation, beaches	14,694,735	16,902,981	16,818,644	6,308	78,029
Total Culture and Recreation	20,549,455	23,021,028	22,772,990	6,308	241,730
HOME AND COMMUNITY SERVICES					
Environmental control	1,833,097	2,223,758	2,116,880	11,505	95,373
Housing authority	20,000	20,000	12,500		7,500
Intergovernmental affairs	973,087	973,087	758,955		214,132
Total Home and Community Services	2,826,184	3,216,845	2,888,335	11,505	317,005

(continued)

TOWN OF OYSTER BAY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EMPLOYEE BENEFITS					
State Employees' Retirement System	\$ 8,030,000	\$ 7,377,475	\$ 7,372,620		\$ 4,855
Social security	3,650,000	4,064,059	3,819,019		245,040
Workers' compensation	890,000	761,037	761,019		18
Disability benefits	6,000	6,000			6,000
Unemployment benefits	51,000	51,000	4,033		46,967
Hospital, medical and dental	17,900,000	19,878,996	18,053,142		1,825,854
Total Employee Benefits	<u>30,527,000</u>	<u>32,138,567</u>	<u>30,009,833</u>	\$ -0-	<u>2,128,734</u>
Total Current	<u>106,344,863</u>	<u>115,226,180</u>	<u>108,053,917</u>	<u>366,612</u>	<u>6,805,651</u>
DEBT SERVICE					
Debt principal:					
Bond anticipation notes		1,190,000	1,190,000		
Capital lease	25,000	25,000	22,342		2,658
Debt interest:					
Bond anticipation notes		298,287	298,287		
Total Debt Service	<u>25,000</u>	<u>1,513,287</u>	<u>1,510,629</u>	<u>-0-</u>	<u>2,658</u>
Total Expenditures	<u>106,369,863</u>	<u>116,739,467</u>	<u>109,564,546</u>	<u>366,612</u>	<u>6,808,309</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures					
	<u>34,352,074</u>	<u>31,195,987</u>	<u>41,286,749</u>	<u>(366,612)</u>	<u>9,724,150</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			2,648,309		2,648,309
Transfers out:					
Debt service fund	(34,674,598)	(31,469,750)	(31,469,750)		
Capital projects fund		(48,761)	(48,761)		
Total Other Financing Sources (Uses)	<u>(34,674,598)</u>	<u>(31,518,511)</u>	<u>(28,870,202)</u>	<u>-0-</u>	<u>2,648,309</u>
Net Change in Fund Balance					
	<u>\$ (322,524)</u>	<u>\$ (322,524)</u>	<u>12,416,547</u>	<u>\$ (366,612)</u>	<u>\$ 12,372,459</u>
Fund Balance at Beginning of Year					
			<u>21,784,843</u>		
Fund Balance at End of Year					
			<u>\$ 34,201,390</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
HIGHWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 50,193,626	\$ 50,193,626	\$ 50,193,626	\$ -0-
Total Real Property Taxes	50,193,626	50,193,626	50,193,626	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	2,450,148	2,450,148	2,452,559	2,411
Total Other Real Property Tax Items	2,450,148	2,450,148	2,452,559	2,411
DEPARTMENTAL INCOME				
Public safety cleanup	400,000	408,598	534,539	125,941
Public safety vacant and abandoned buildings			241,616	241,616
Charges demolition of unsafe buildings	100,000	100,000	264,448	164,448
Other transportation	100,000	100,000	199,400	99,400
Total Departmental Income	600,000	608,598	1,240,003	631,405
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance			400,000	400,000
Services other governments			26,784	26,784
Total Intergovernmental Charges	-0-	-0-	426,784	426,784
USE OF MONEY AND PROPERTY				
Interest and earnings			139,997	139,997
Rental of real property			7,502	7,502
Total Use of Money and Property	-0-	-0-	147,499	147,499
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	20,000	20,000	161,863	141,863
Total Miscellaneous Local Sources	20,000	20,000	161,863	141,863
Total Revenues	53,263,774	53,272,372	54,622,334	1,349,962

(continued)

TOWN OF OYSTER BAY
HIGHWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Maintenance of streets	\$ 14,474,869	\$ 14,717,599	\$ 14,716,009	\$ 1,590	
Machinery	3,198,424	3,721,129	3,721,129		
Snow removal	2,455,441	1,957,523	1,957,523		
Total Transportation	20,128,734	20,396,251	20,394,661	1,590	\$ -0-
EMPLOYEE BENEFITS					
State Employee Retirement System	1,500,000	1,693,940	1,693,940		
Social security	700,000	755,224	755,224		
Workers' compensation	600,000	442,866	442,866		
Disability benefits	1,000				
Unemployment benefits	1,000				
Hospital, medical and dental	4,470,000	4,175,925	4,175,925		
Total Employee Benefits	7,272,000	7,067,955	7,067,955	-0-	-0-
Total Current	27,400,734	27,464,206	27,462,616	1,590	-0-
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		581,935	581,935		
Total Debt Service	-0-	581,935	581,935	-0-	-0-
Total Expenditures	27,400,734	28,046,141	28,044,551	1,590	-0-
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	25,863,040	25,226,231	26,577,783	(1,590)	1,349,962
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		3,687,500	2,765,324		(922,176)
Transfers out:					
Debt service fund	(25,887,440)	(28,938,131)	(25,250,631)		3,687,500
Total Other Financing Sources (Uses)	(25,887,440)	(25,250,631)	(22,485,307)	-0-	2,765,324
Net Change in Fund Balance	\$ (24,400)	\$ (24,400)	4,092,476	\$ (1,590)	\$ 4,115,286
Fund Balance at Beginning of Year			14,477,587		
Fund Balance at End of Year			<u>\$ 18,570,063</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
GARBAGE COLLECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 62,454,852	\$ 62,454,852	\$ 62,454,852	\$ -0-
Total Real Property Taxes	62,454,852	62,454,852	62,454,852	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes		549,237	1,196,646	647,409
Total Other Real Property Tax Items	-0-	549,237	1,196,646	647,409
USE OF MONEY AND PROPERTY				
Interest and earnings			101,810	101,810
Total Use of Money and Property	-0-	-0-	101,810	101,810
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	(291)		1,200	1,200
Total Miscellaneous Local Sources	(291)	-0-	1,200	1,200
Total Revenues	62,454,561	63,004,089	63,754,508	750,419

(continued)

TOWN OF OYSTER BAY
GARBAGE COLLECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Sanitation	\$ 42,551,130	\$ 43,334,345	\$ 43,078,518	\$ 88,139	\$ 167,688
Total Home and Community Services	42,551,130	43,334,345	43,078,518	88,139	167,688
EMPLOYEE BENEFITS					
State Employee Retirement System	3,300,000	3,300,000	3,110,635		189,365
Social security	1,450,000	1,556,217	1,556,217		
Workers' compensation	3,650,000	4,226,699	4,226,699		
Unemployment benefits	1,000	1,000			1,000
Disability benefits	1,000	1,000			1,000
Hospital, medical and dental	9,140,000	8,171,937	8,171,937		
Total Employee Benefits	17,542,000	17,256,853	17,065,488	-0-	191,365
Total Current	60,093,130	60,591,198	60,144,006	88,139	359,053
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		51,461	51,461		
Total Debt Service	-0-	51,461	51,461	-0-	-0-
Total Expenditures	60,093,130	60,642,659	60,195,467	88,139	359,053
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	2,361,431	2,361,430	3,559,041	(88,139)	1,109,472
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			26,672		26,672
Transfers out:					
Debt service fund	(2,466,918)	(2,466,917)	(2,404,780)		62,137
Total Other Financing Sources (Uses)	(2,466,918)	(2,466,917)	(2,378,108)	-0-	88,809
Net Change in Fund Balance	<u>\$ (105,487)</u>	<u>\$ (105,487)</u>	1,180,933	<u>\$ (88,139)</u>	<u>\$ 1,198,281</u>
Fund Balance at Beginning of Year			6,470,000		
Fund Balance at End of Year			<u>\$ 7,650,933</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
SOLID WASTE DISPOSAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 16,922,970	\$ 16,922,970	\$ 16,922,970	\$ -0-
Total Real Property Taxes	16,922,970	16,922,970	16,922,970	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	399,777	399,777	535,114	135,337
Total Other Real Property Tax Items	399,777	399,777	535,114	135,337
DEPARTMENTAL INCOME				
Refuse and garbage charges	8,000,000	11,500,000	11,796,315	296,315
Total Departmental Income	8,000,000	11,500,000	11,796,315	296,315
INTERGOVERNMENTAL CHARGES				
Refuse and garbage charges - other governments			6,866	6,866
Total Intergovernmental Charges	-0-	-0-	6,866	6,866
USE OF MONEY AND PROPERTY				
Interest and earnings			64,395	64,395
Total Use of Money and Property	-0-	-0-	64,395	64,395
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of recyclable material		182	132,932	132,750
Total Sale of Property and Compensation for Loss	-0-	182	132,932	132,750
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			150	150
Miscellaneous revenue			100	100
Total Miscellaneous Local Sources			250	250
STATE AID				
Other	100,000	100,000	2,529	(97,471)
Total State Aid	100,000	100,000	2,529	(97,471)
Total Revenues	25,422,747	28,922,929	29,461,371	538,442

(continued)

TOWN OF OYSTER BAY
SOLID WASTE DISPOSAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Sanitation	\$ 21,467,938	\$ 24,494,287	\$ 22,904,865	\$ 130,167	\$ 1,459,255
Recycling		167,870	167,870		
Total Home and Community Services	21,467,938	24,662,157	23,072,735	130,167	1,459,255
EMPLOYEE BENEFITS					
State Employee Retirement System	300,000	300,000	296,545		3,455
Social security	120,000	131,158	131,158		
Workers' compensation	150,000	98,476	98,476		
Unemployment benefits	1,000	1,000			1,000
Disability benefits	1,000	1,000			1,000
Hospital, medical and dental	1,200,000	1,529,034	1,477,510		51,524
Total Employee Benefits	1,772,000	2,060,668	2,003,689	-0-	56,979
Total Current	23,239,938	26,722,825	25,076,424	130,167	1,516,234
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		17,295	17,295		
Total Debt Service	-0-	17,295	17,295	-0-	-0-
Total Expenditures	23,239,938	26,740,120	25,093,719	130,167	1,516,234
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,182,809	2,182,809	4,367,652	(130,167)	2,054,676
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			93,504		93,504
Transfers out:					
Debt service fund	(2,186,971)	(2,186,971)	(2,162,803)		24,168
Total Other Financing Sources (Uses)	(2,186,971)	(2,186,971)	(2,069,299)	-0-	117,672
Net Change in Fund Balance	\$ (4,162)	\$ (4,162)	2,298,353	\$ (130,167)	\$ 2,172,348
Fund Balance (Deficit) at Beginning of Year			1,770,527		
Fund Balance at End of Year			\$ 4,068,880		

See independent auditor's report.

TOWN OF OYSTER BAY
SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT
BENEFITS LIABILITY AND RELATED RATIOS
December 31, 2022

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

Notes to Schedule:

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

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

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

Plan Changes

None

Assumption Changes

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Discount rate:	2022	3.72%
	2021	2.06%
	2020	2.12%
	2019	2.74%
	2018	4.10%
	2017	3.44%

Trend rate:	2022	6.5% down to 5.0% in 2025
	2021	7.0% down to 5.0% in 2025
	2020	6.5% down to 5.0% in 2023
	2019	7.0% down to 5.0% in 2023

See independent auditor's report.

TOWN OF OYSTER BAY
SCHEDULE OF PENSION CONTRIBUTIONS
December 31, 2022

Years Ending December 31,	Contractually Required Contributions	Contributions Recognized by the Plan in Relation to the Contractually Required Contributions	Contribution Deficiency (excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2022	\$ 10,747,958	\$ 12,179,763	\$ (1,431,805)	\$ 85,258,135	14.29%
2021	13,451,121	13,460,979	(9,858)	84,179,176	15.99%
2020	11,991,996	11,999,717	(7,721)	79,989,989	15.00%
2019	12,079,858	12,084,434	(4,576)	81,140,236	14.89%
2018	12,270,798	12,282,602	(11,804)	77,611,752	15.83%
2017	13,671,247	13,177,601	493,646	78,717,049	16.74%
2016	14,097,142	11,502,635	2,594,507	86,642,362	13.28%
2015	15,112,830	10,327,189	4,785,641	87,297,307	11.83%
2014	16,227,162	9,980,533	6,246,629	81,871,351	12.19%
2013	17,448,825	10,683,465	6,765,360	79,520,605	13.43%

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

See independent auditor's report.

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

	2022 ^{8 9}	2021 ^{6 7}	2020 ^{4 5}	2019	2018
Town's proportion of the net pension liability / (asset)	0.2638945%	0.2557856%	0.2797594%	0.2790976%	0.3204051%
Town's proportionate share of the net collective pension liability / (asset)	\$ (21,572,284)	\$ 254,696	\$ 74,081,920	\$ 19,774,916	\$ 10,340,898
Town's covered payroll	\$ 80,724,976	\$ 81,808,479	\$ 78,367,255	\$ 80,599,210	\$ 76,989,796
Town's proportionate share of the net pension liability / (asset) as a percentage of its covered payroll	-26.72%	0.31%	94.53%	24.53%	13.43%
Plan fiduciary net position as a percentage of the total pension liability coming from Plan	103.65%	99.95%	86.39%	96.27%	98.24%

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

2 The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

3 The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

4 The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

5 Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

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

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

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

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

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

2017	2016 ³	2015
0.3345750%	0.3241518%	0.3185572%
\$ 31,437,416	\$ 52,027,268	\$ 10,761,642
\$ 87,196,731	\$ 87,987,807	\$ 82,956,655
36.05%	59.13%	12.97%
94.70%	90.70%	97.90%

TOWN OF OYSTER BAY
 SCHEDULE OF PROPORTIONATE SHARE OF THE LENGTH OF SERVICE AWARD PROGRAM LIABILITY
 SCHEDULE OF CHANGES IN THE LENGTH OF SERVICE AWARD PROGRAM LIABILITY AND RELATED RATIOS
 December 31, 2022
 LAST TEN FISCAL YEARS (1) (2) (3) (4)

Measurement date	Oyster Bay Fire Protection District June 30,			
	2022	2021	2020	2019
Total program liability - end of year	\$ 7,096,474	\$ 10,328,205	\$ 9,064,225	\$ 7,732,971
Town's percentage share of the LOSAP liability at end of year	60.27%	60.27%	55.06%	55.06%
Town's proportionate share of the LOSAP liability at end of year	\$ 3,804,362	\$ 5,752,193	\$ 4,990,354	\$ 4,257,427
Expected average remaining years of service of all participants	4	5	5	6

Measurement date	Glenwood Fire Protection District December 31,			
	2022	2021	2020	2019
Total program liability - end of year	\$ 5,636,952	\$ 8,780,752	\$ 8,376,051	\$ 7,162,820
Town's percentage share of the LOSAP liability at end of year	46.00%	46.00%	46.00%	46.00%
Town's proportionate share of the LOSAP liability at end of year	\$ 2,593,000	\$ 4,039,149	\$ 3,852,985	\$ 3,294,898
Expected average remaining years of service of all participants	4	4	4	4

Measurement date	Plainview Fire Protection District December 31,		
	2022	2021	2020
Town's percentage share of the LOSAP liability at end of year	100.00%	100.00%	100.00%
Total LOSAP Liability			
Total LOSAP Liability - Beginning	\$ 7,346,843	\$ 6,797,018	\$ 5,503,329
Service cost	134,841	243,601	250,116
Interest	295,873	124,364	109,502
Difference between actual and expected experience	(86,450)	11,805	
Changes of assumptions and other inputs	(2,709,306)	249,205	993,611
Benefit payments and expenses	(87,745)	(79,150)	(59,540)
Net Change in LOSAP Liability	(2,452,787)	549,825	1,293,689
Total LOSAP Liability - Ending	\$ 4,894,056	\$ 7,346,843	\$ 6,797,018
Expected average remaining years of service of all participants	4	5	5

Notes:

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

Trust Assets

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

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.
 The following are the discount rates used in each period:

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

See independent auditor's report.

	2018		2017
\$	6,841,343	\$	6,242,053
	55.06%		55.06%
\$	3,766,536	\$	3,436,594
	9		7

	2018		2017
\$	5,249,395	\$	4,324,315
	46.00%		46.00%
\$	2,414,722	\$	1,989,186
	6		7

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SUPPLEMENTARY INFORMATION

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TOWN OF OYSTER BAY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	Special Revenue Funds			
	Town Outside Village	Special Grants	Drainage District	Park Districts
ASSETS				
Cash and investments	\$ 6,597,988	\$ 3,002,336	\$ 1,204,565	\$ 7,995,139
Restricted cash and investments	84,219	840,659		58,223
Accounts receivable, net of allowances for doubtful accounts of \$13,134	14,528			29,270
State and federal aid receivables		2,786,484		965
Lease receivables				74,577
Inventory of material and supplies				
Total Assets	\$ 6,696,735	\$ 6,629,479	\$ 1,204,565	\$ 8,158,174
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 2,806,647	\$ 2,565,759	\$ 49,224	\$ 2,128,260
Deposits payable	1,562,771			
Unearned revenues		3,223,061		
Total Liabilities	4,369,418	5,788,820	49,224	2,128,260
DEFERRED INFLOWS OF RESOURCES				
Lease related				73,666
Total Deferred Inflows of Resources	-0-	-0-	-0-	73,666
FUND BALANCES				
Nonspendable				
Restricted	84,219	840,659		58,223
Assigned	2,243,098		1,155,341	5,898,025
Total Fund Balances	2,327,317	840,659	1,155,341	5,956,248
Total Liabilities and Fund Balances	\$ 6,696,735	\$ 6,629,479	\$ 1,204,565	\$ 8,158,174

See independent auditor's report.

Fire Protection Districts	Lighting District	Public Parking District	Water District	Total Nonmajor Funds
\$ 1,863,551	\$ 1,364,657	\$ 3,588,901	\$ 24,957	\$ 25,642,094
8,832,376		1,591		9,817,068
	633	2,081		46,512
				2,787,449
				74,577
	295,119			295,119
<u>\$ 10,695,927</u>	<u>\$ 1,660,409</u>	<u>\$ 3,592,573</u>	<u>\$ 24,957</u>	<u>\$ 38,662,819</u>
\$ 1,475,353	\$ 217,036	\$ 158,532		\$ 9,400,811
				1,562,771
				3,223,061
<u>1,475,353</u>	<u>217,036</u>	<u>158,532</u>	<u>-0-</u>	<u>14,186,643</u>
				73,666
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>73,666</u>
	295,119			295,119
8,832,376		1,591		9,817,068
388,198	1,148,254	3,432,450	\$ 24,957	14,290,323
<u>9,220,574</u>	<u>1,443,373</u>	<u>3,434,041</u>	<u>24,957</u>	<u>24,402,510</u>
<u>\$ 10,695,927</u>	<u>\$ 1,660,409</u>	<u>\$ 3,592,573</u>	<u>\$ 24,957</u>	<u>\$ 38,662,819</u>

TOWN OF OYSTER BAY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022

	Special Revenue Funds			
	Town Outside Village	Special Grants	Drainage District	Park Districts
REVENUES				
Real property taxes	\$ 99,957		\$ 2,157,318	\$ 24,054,207
Other real property tax items	14,975		140,856	1,433,731
Departmental income	9,759,567			813,904
Intergovernmental charges	3,950,000			4,500,000
Use of money and property			7,358	91,904
Miscellaneous local sources	23,765	\$ 150,299		12
Federal aid		17,025,397		
Total Revenues	<u>13,848,264</u>	<u>17,175,696</u>	<u>2,305,532</u>	<u>30,893,758</u>
EXPENDITURES				
Current:				
Public safety	7,234,346			
Transportation				
Economic assistance and opportunity		2,771,757		
Culture and recreation				17,490,191
Home and community services	1,435,303	14,272,609	1,070,584	
Employee benefits	4,152,798	266,508	515,638	5,834,699
Debt Service:				
Interest	516		7,175	13,836
Total Expenditures	<u>12,822,963</u>	<u>17,310,874</u>	<u>1,593,397</u>	<u>23,338,726</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,025,301</u>	<u>(135,178)</u>	<u>712,135</u>	<u>7,555,032</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,065		5,610	136,316
Transfers out	(384,835)		(121,996)	(4,191,507)
Total Other Financing Sources (Uses)	<u>(379,770)</u>	<u>-0-</u>	<u>(116,386)</u>	<u>(4,055,191)</u>
Net Change in Fund Balances	645,531	(135,178)	595,749	3,499,841
Fund Balances - beginning	<u>1,681,786</u>	<u>975,837</u>	<u>559,592</u>	<u>2,456,407</u>
Fund Balances - ending	<u>\$ 2,327,317</u>	<u>\$ 840,659</u>	<u>\$ 1,155,341</u>	<u>\$ 5,956,248</u>

See independent auditor's report.

Fire Protection Districts	Lighting District	Public Parking District	Water District	Total Nonmajor Funds
\$ 6,699,090	\$ 3,432,238	\$ 8,595,013		\$ 45,037,823
386,011	198,202	561,092		2,734,867
		1,243,319	\$ 7,237	11,824,027
1,760,000				10,210,000
264,254	9,524	25,784	225	399,049
5,711				179,787
				17,025,397
<u>9,115,066</u>	<u>3,639,964</u>	<u>10,425,208</u>	<u>7,462</u>	<u>87,410,950</u>
8,470,408				15,704,754
	2,175,142	2,584,733		4,759,875
				2,771,757
				17,490,191
			7,237	16,785,733
	560,368	885,812		12,215,823
	12,810	114,027		148,364
<u>8,470,408</u>	<u>2,748,320</u>	<u>3,584,572</u>	<u>7,237</u>	<u>69,876,497</u>
644,658	891,644	6,840,636	225	17,534,453
	41,653	537,136		725,780
	(488,738)	(6,285,202)		(11,472,278)
<u>-0-</u>	<u>(447,085)</u>	<u>(5,748,066)</u>	<u>-0-</u>	<u>(10,746,498)</u>
644,658	444,559	1,092,570	225	6,787,955
<u>8,575,916</u>	<u>998,814</u>	<u>2,341,471</u>	<u>24,732</u>	<u>17,614,555</u>
<u>\$ 9,220,574</u>	<u>\$ 1,443,373</u>	<u>\$ 3,434,041</u>	<u>\$ 24,957</u>	<u>\$ 24,402,510</u>

TOWN OF OYSTER BAY
TOWN OUTSIDE VILLAGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 99,957	\$ 99,957	\$ 99,957	\$ -0-
Total Real Property Taxes	99,957	99,957	99,957	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	20,043	20,042	14,975	(5,067)
Total Other Real Property Tax Items	20,043	20,042	14,975	(5,067)
DEPARTMENTAL INCOME				
Building fees	12,867,659	13,079,644	9,433,367	(3,646,277)
Zoning board fees	350,000	350,000	313,450	(36,550)
Planning fees	30,000	30,000	12,750	(17,250)
Total Departmental Income	13,247,659	13,459,644	9,759,567	(3,700,077)
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance			3,950,000	3,950,000
Total Intergovernmental Charges	-0-	-0-	3,950,000	3,950,000
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			23,765	23,765
Total Miscellaneous Local Sources	-0-	-0-	23,765	23,765
Total Revenues	13,367,659	13,579,643	13,848,264	268,621

(continued)

TOWN OF OYSTER BAY
TOWN OUTSIDE VILLAGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
PUBLIC SAFETY					
Animal warden services	\$ 405,251	\$ 405,251	\$ 405,251		\$ -0-
Building	6,991,513	6,972,999	6,829,095	\$ 284	143,620
Total Public Safety	7,396,764	7,378,250	7,234,346	284	143,620
CULTURE AND RECREATION					
Memorial day assistance	5,000	5,000			5,000
Total Culture and Recreation	5,000	5,000	-0-	-0-	5,000
HOME AND COMMUNITY SERVICES					
Board of appeals	470,671	470,620	417,964		52,656
Planning and development - staff	1,118,385	1,051,623	1,017,339		34,284
Total Home and Community Services	1,589,056	1,522,243	1,435,303	-0-	86,940
EMPLOYEE BENEFITS					
State Employee Retirement System	1,178,000	1,148,216	1,065,571		82,645
Social security	492,000	512,837	496,168		16,669
Workers' compensation	50,000	6,676	6,676		
Disability benefits	1,600	1,600			1,600
Unemployment benefits	3,000	3,000			3,000
Hospital, medical and dental	2,275,000	2,624,065	2,584,383		39,682
Total Employee Benefits	3,999,600	4,296,394	4,152,798	-0-	143,596
Total Current	12,990,420	13,201,887	12,822,447	284	379,156
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		516	516		
Total Debt Service	-0-	516	516	-0-	-0-
Total Expenditures	12,990,420	13,202,403	12,822,963	284	379,156
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	377,239	377,240	1,025,301	(284)	647,777
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		243,509	5,065		(238,444)
Transfers out:					
Debt service fund	(386,300)	(629,810)	(384,835)		244,975
Total Other Financing Sources (Uses)	(386,300)	(386,301)	(379,770)	-0-	6,531
Net Change in Fund Balance	\$ (9,061)	\$ (9,061)	645,531	\$ (284)	\$ 654,308
Fund Balance at Beginning of Year			1,681,786		
Fund Balance at End of Year			<u>\$ 2,327,317</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
DRAINAGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 2,157,318	\$ 2,157,318	\$ 2,157,318	\$ -0-
Total Real Property Taxes	2,157,318	2,157,318	2,157,318	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	65,559	65,559	140,856	75,297
Total Other Real Property Tax Items	65,559	65,559	140,856	75,297
USE OF MONEY AND PROPERTY				
Interest and earnings			7,358	7,358
Total Use of Money and Property	-0-	-0-	7,358	7,358
Total Revenues	2,222,877	2,222,877	2,305,532	82,655

(continued)

TOWN OF OYSTER BAY
DRAINAGE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
HOME AND COMMUNITY SERVICES					
Drainage	\$ 1,288,142	\$ 1,502,834	\$ 1,070,584	\$ -0-	\$ 432,250
Total Home and Community Services	1,288,142	1,502,834	1,070,584	-0-	432,250
EMPLOYEE BENEFITS					
State Employee Retirement System	110,000	110,000	64,903		45,097
Social security	50,000	50,000	28,707		21,293
Disability benefits	200	200			200
Workers' compensation	5,000	3,895	3,895		
Hospital, medical and dental	640,000	419,238	418,133		1,105
Unemployment insurance	1,000	1,000			1,000
Total Employee Benefits	806,200	584,333	515,638	-0-	68,695
Total Current	2,094,342	2,087,167	1,586,222	-0-	500,945
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		7,175	7,175		
Total Debt Service	-0-	7,175	7,175	-0-	-0-
Total Expenditures	2,094,342	2,094,342	1,593,397	-0-	500,945
Excess (Deficiency) of Revenues Over (Under) Expenditures	128,535	128,535	712,135	-0-	583,600
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			5,610		5,610
Transfers out:					
Debt service fund	(129,445)	(129,445)	(121,996)		7,449
Total Other Financing Sources (Uses)	(129,445)	(129,445)	(116,386)	-0-	13,059
Net Change in Fund Balance	\$ (910)	\$ (910)	595,749	\$ -0-	\$ 596,659
Fund Balance at Beginning of Year			559,592		
Fund Balance at End of Year			\$ 1,155,341		

See independent auditor's report.

TOWN OF OYSTER BAY
PARK DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 24,054,207	\$ 24,054,207	\$ 24,054,207	\$ -0-
Total Real Property Taxes	24,054,207	24,054,207	24,054,207	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,397,013	1,374,672	1,433,731	59,059
Total Other Real Property Tax Items	1,397,013	1,374,672	1,433,731	59,059
DEPARTMENTAL INCOME				
Recreational concessions	30,500	30,500		(30,500)
Special recreational facility charge	610,000	718,172	813,904	95,732
Total Departmental Income	640,500	748,672	813,904	65,232
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance		1,735,519	4,500,000	2,764,481
Total Intergovernmental Charges	-0-	1,735,519	4,500,000	2,764,481
USE OF MONEY AND PROPERTY				
Interest and earnings		513	54,124	53,611
Rental of real property	16,752	16,752	14,130	(2,622)
Rental of equipment			1,550	1,550
Lease payments collected		2,455	22,100	19,645
Total Use of Money and Property	16,752	19,720	91,904	72,184
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue			12	12
Total Miscellaneous Local Sources	-0-	-0-	12	12
Total Revenues	26,108,472	27,932,790	30,893,758	2,960,968

(continued)

TOWN OF OYSTER BAY
PARK DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
CULTURE AND RECREATION					
Parks, pools and rinks	\$ 15,934,991	\$ 17,763,144	\$ 17,490,191	\$ 270	\$ 272,683
Total Culture and Recreation	15,934,991	17,763,144	17,490,191	270	272,683
EMPLOYEE BENEFITS					
State Employee Retirement System	1,350,000	1,445,184	1,375,904		69,280
Social security	660,000	711,420	703,070		8,350
Workers' compensation	200,000	269,280	269,280		
Disability insurance	1,000	1,000			1,000
Unemployment insurance	1,000	1,000			1,000
Hospital, medical and dental	3,720,000	3,486,445	3,486,445		
Total Employee Benefits	5,932,000	5,914,329	5,834,699	-0-	79,630
Total Current	21,866,991	23,677,473	23,324,890	270	352,313
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		13,836	13,836		
Total Debt Service	-0-	13,836	13,836	-0-	-0-
Total Expenditures	21,866,991	23,691,309	23,338,726	270	352,313
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	4,241,481	4,241,481	7,555,032	(270)	3,313,281
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		27,015	136,316		109,301
Transfers out:					
Debt service fund	(4,241,981)	(4,268,996)	(4,191,507)		77,489
Total Other Financing Sources (Uses)	(4,241,981)	(4,241,981)	(4,055,191)	-0-	186,790
Net Change in Fund Balance	\$ (500)	\$ (500)	3,499,841	\$ (270)	\$ 3,500,071
Fund Balance at Beginning of Year			2,456,407		
Fund Balance at End of Year			\$ 5,956,248		

See independent auditor's report.

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TOWN OF OYSTER BAY
FIRE PROTECTION DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 6,699,090	\$ 6,699,090	\$ 6,699,090	\$ -0-
Total Real Property Taxes	6,699,090	6,699,090	6,699,090	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	2,332,360	2,332,360	386,011	(1,946,349)
Total Other Real Property Tax Items	2,332,360	2,332,360	386,011	(1,946,349)
INTERGOVERNMENTAL CHARGES				
Nassau County local government assistance		146,857	1,760,000	1,613,143
Total Intergovernmental Charges	-0-	146,857	1,760,000	1,613,143
USE OF MONEY AND PROPERTY				
Interest and earnings			264,254	264,254
Total Use of Money and Property	-0-	-0-	264,254	264,254
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures		5,256	5,711	455
Total Miscellaneous Local Sources		5,256	5,711	455
Total Revenues	9,031,450	9,183,563	9,115,066	(68,497)
EXPENDITURES				
CURRENT:				
PUBLIC SAFETY				
Fire protection	9,031,450	9,183,563	8,470,408	713,155
Total Public Safety	9,031,450	9,183,563	8,470,408	713,155
Total Current	9,031,450	9,183,563	8,470,408	713,155
Total Expenditures	9,031,450	9,183,563	8,470,408	713,155
Net Change in Fund Balance	\$ -0-	\$ -0-	644,658	\$ 644,658
Fund Balance at Beginning of Year			8,575,916	
Fund Balance at End of Year			<u>\$ 9,220,574</u>	

See independent auditor's report.

TOWN OF OYSTER BAY
LIGHTING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,432,238	\$ 3,432,238	\$ 3,432,238	\$ -0-
Total Real Property Taxes	3,432,238	3,432,238	3,432,238	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	100,338	100,338	198,202	97,864
Total Other Real Property Tax Items	100,338	100,338	198,202	97,864
USE OF MONEY AND PROPERTY				
Interest and earnings			9,524	9,524
Total Use of Money and Property	-0-	-0-	9,524	9,524
Total Revenues	3,532,576	3,532,576	3,639,964	107,388

(continued)

TOWN OF OYSTER BAY
LIGHTING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Lighting	\$ 2,190,255	\$ 2,384,575	\$ 2,175,142	\$ 3,173	\$ 206,260
Total Transportation	2,190,255	2,384,575	2,175,142	3,173	206,260
EMPLOYEE BENEFITS					
State Employee Retirement System	135,000	135,000	82,080		52,920
Social security	60,000	60,000	44,291		15,709
Disability benefits	200	200			200
Workers' compensation	15,000	11,127	11,127		
Hospital, medical and dental	630,000	426,743	422,870		3,873
Unemployment benefits	1,000	1,000			1,000
Total Employee Benefits	841,200	634,070	560,368	-0-	73,702
Total Current	3,031,455	3,018,645	2,735,510	3,173	279,962
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		12,810	12,810		
Total Debt Service	-0-	12,810	12,810	-0-	-0-
Total Expenditures	3,031,455	3,031,455	2,748,320	3,173	279,962
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	501,121	501,121	891,644	(3,173)	387,350
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund		10,000	41,653		31,653
Transfers out:					
Debt service fund	(505,021)	(515,021)	(488,738)		26,283
Total Other Financing Sources (Uses)	(505,021)	(505,021)	(447,085)	-0-	57,936
Net Change in Fund Balance	\$ (3,900)	\$ (3,900)	444,559	\$ (3,173)	\$ 445,286
Fund Balance at Beginning of Year			<u>998,814</u>		
Fund Balance at End of Year			<u>\$ 1,443,373</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
PUBLIC PARKING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 8,595,013	\$ 8,595,013	\$ 8,595,013	\$ -0-
Total Real Property Taxes	8,595,013	8,595,013	8,595,013	-0-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	500,037	500,037	561,092	61,055
Total Other Real Property Tax Items	500,037	500,037	561,092	61,055
DEPARTMENTAL INCOME				
Parking permits	1,000,000	1,000,000	1,238,046	238,046
Parking meter fees			5,273	5,273
Total Departmental Income	1,000,000	1,000,000	1,243,319	243,319
USE OF MONEY AND PROPERTY				
Interest and earnings			25,784	25,784
Total Use of Money and Property	-0-	-0-	25,784	25,784
Total Revenues	10,095,050	10,095,050	10,425,208	330,158

(continued)

TOWN OF OYSTER BAY
PUBLIC PARKING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Encum- brances	Variance with Final Budget
EXPENDITURES					
CURRENT:					
TRANSPORTATION					
Parking	\$ 2,683,638	\$ 2,713,758	\$ 2,584,733	\$ -0-	\$ 129,025
Total Transportation	<u>2,683,638</u>	<u>2,713,758</u>	<u>2,584,733</u>	<u>-0-</u>	<u>129,025</u>
EMPLOYEE BENEFITS					
State Employee Retirement System	160,000	160,671	154,133		6,538
Social security	66,000	75,649	75,649		
Workers compensation	140,000	103,484	103,484		
Disability benefits	1,000	1,000			1,000
Unemployment benefits	1,000	1,000			1,000
Hospital, medical and dental	675,000	589,062	552,546		36,516
Total Employee Benefits	<u>1,043,000</u>	<u>930,866</u>	<u>885,812</u>	<u>-0-</u>	<u>45,054</u>
Total Current	<u>3,726,638</u>	<u>3,644,624</u>	<u>3,470,545</u>	<u>-0-</u>	<u>174,079</u>
DEBT SERVICE:					
Debt interest:					
Bond anticipation notes		114,027	114,027		
Total Debt Service	<u>-0-</u>	<u>114,027</u>	<u>114,027</u>	<u>-0-</u>	<u>-0-</u>
Total Expenditures	<u>3,726,638</u>	<u>3,758,651</u>	<u>3,584,572</u>	<u>-0-</u>	<u>174,079</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures					
	<u>6,368,412</u>	<u>6,336,399</u>	<u>6,840,636</u>	<u>-0-</u>	<u>504,237</u>
OTHER FINANCING SOURCES (USES)					
Transfers in:					
Debt service fund			537,136		537,136
Transfers out:					
Debt service fund	(6,421,227)	(6,389,214)	(6,285,202)		104,012
Total Other Financing Sources (Uses)	<u>(6,421,227)</u>	<u>(6,389,214)</u>	<u>(5,748,066)</u>	<u>-0-</u>	<u>641,148</u>
Net Change in Fund Balance	<u>\$ (52,815)</u>	<u>\$ (52,815)</u>	1,092,570	<u>\$ -0-</u>	<u>\$ 1,145,385</u>
Fund Balance at Beginning of Year			<u>2,341,471</u>		
Fund Balance at End of Year			<u>\$ 3,434,041</u>		

See independent auditor's report.

TOWN OF OYSTER BAY
WATER DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
DEPARTMENTAL INCOME				
Water rental arrears	\$ -0-	\$ 7,237	\$ 7,237	\$ -0-
Total Departmental Income	-0-	7,237	7,237	-0-
USE OF MONEY AND PROPERTY				
Interest and earnings			225	225
Total Use of Money and Property	-0-	-0-	225	225
Total Revenues	-0-	7,237	7,462	225
EXPENDITURES				
CURRENT:				
HOME AND COMMUNITY SERVICES				
Water		7,237	7,237	
Total Home and Community Services	-0-	7,237	7,237	-0-
Total Expenditures	-0-	7,237	7,237	-0-
Excess (Deficiency) of Revenues Over Expenditures				
			225	225
Net Change in Fund Balance				
	\$ -0-	\$ -0-	225	\$ 225
Fund Balance at Beginning of Year				
			24,732	
Fund Balance at End of Year				
			\$ 24,957	

See independent auditor's report.

TOWN OF OYSTER BAY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
USE OF MONEY AND PROPERTY				
Interest and earnings	\$ -0-	\$ 1,269,160	\$ 765,768	\$ (503,392)
Total Use of Money and Property	-0-	1,269,160	765,768	(503,392)
MISCELLANEOUS LOCAL SOURCES				
Short-term bond anticipation notes premiums		553,518	1,056,910	503,392
Total Miscellaneous Local Sources	-0-	553,518	1,056,910	503,392
Total Revenues	-0-	1,822,678	1,822,678	-0-
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Fiscal agent fees	100,000	48,922	48,922	
Total General Government Support	100,000	48,922	48,922	-0-
Total Current	100,000	48,922	48,922	-0-
DEBT SERVICE:				
Debt principal:				
Serial bonds	58,106,340	56,562,140	56,562,140	
Debt interest:				
Serial bonds	18,693,560	18,294,899	18,294,899	
Refunding bond issuance costs		596,464	596,464	
Total Debt Service	76,799,900	75,453,503	75,453,503	-0-
Total Expenditures	76,899,900	75,502,425	75,502,425	-0-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(76,899,900)	(73,679,747)	(73,679,747)	-0-
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Other funds	76,899,900	73,597,184	73,597,184	
Premium on refunding bond		7,680,641	7,680,641	
Premium on bonds		4,436,910	4,436,910	
Refunding bond issued		74,825,600	74,825,600	
Payment to refunded bond escrow agent		(80,601,000)	(80,601,000)	
Transfers out:				
Other funds		(6,259,588)	(6,259,588)	
Total Other Financing Sources (Uses)	76,899,900	73,679,747	73,679,747	-0-
Net Change in Fund Balance	\$ -0-	\$ -0-	-0-	\$ -0-
Fund Balance at Beginning of Year			100,628	
Fund Balance at End of Year			\$ 100,628	

See independent auditor's report.

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FIDUCIARY FUNDS FINANCIAL STATEMENTS

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

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

TOWN OF OYSTER BAY
FIDUCIARY FUNDS - CUSTODIAL
COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2022

	Co-Sponsor LOSAP Custodial Fund	Town Receiver of Taxes Custodial Fund	Total Custodial Funds
ASSETS			
Cash		\$ 97,418,159	\$ 97,418,159
Investments	\$ 4,064,507		4,064,507
Taxes Receivable		560,857,781	560,857,781
Total Assets	\$ 4,064,507	\$ 658,275,940	\$ 662,340,447
LIABILITIES			
Taxes Collected for other Governments		\$ 658,275,940	\$ 658,275,940
NET POSITION			
Restricted for Length of Service Award Program	\$ 4,064,507		4,064,507
Total Liabilities and Net Position	\$ 4,064,507	\$ 658,275,940	\$ 662,340,447

See independent auditors' report.

TOWN OF OYSTER BAY
FIDUCIARY FUNDS - CUSTODIAL
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended December 31, 2022

	Co-Sponsor LOSAP Custodial Fund	Town Receiver of Taxes Custodial Fund	Total Custodial Funds
ADDITIONS			
Contributions - sponsor	\$ 353,020		\$ 353,020
Taxes collected		\$ 1,381,389,142	1,381,389,142
Investment activity	106,873	709,533	816,406
Total additions	459,893	1,382,098,675	1,382,558,568
DEDUCTIONS			
Benefit payments	177,847		177,847
Remittances to other governments		1,382,098,675	1,382,098,675
Total deductions	177,847	1,382,098,675	1,382,276,522
Net increase in fiduciary net position	282,046	-0-	282,046
Net position - beginning	3,782,461		3,782,461
Net position - ending	\$ 4,064,507	\$ -0-	\$ 4,064,507

See independent auditors' report

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**DISCRETELY PRESENTED NONMAJOR
COMPONENT UNITS**

- Combining Statement of Net Position
- Combining Statement of Activities

The discretely presented nonmajor component units of the Town provide water, sewer and sanitation services to residents and businesses within the districts. These districts are organized under New York State Town Law and have separately elected boards. Long-term debt, backed by the full faith and credit of the Town, and other matters result in an interdependency with the Town.

TOWN OF OYSTER BAY
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2022

	Locust Valley Water District	Massapequa Water District	Oyster Bay Water District
ASSETS			
Cash and investments	\$ 2,267,591	\$ 1,318,731	\$ 1,279,961
Restricted cash and investments		2,370,161	
Accounts receivable, net	649,681	3,122,881	389,349
Due from other governments		148,023	
Due from primary government	5,960,457	216,024	202,592
Lease Receivable	3,808,444	3,897,503	6,515,590
Other assets			
Inventory of materials and supplies	96,150	69,595	37,243
Prepays	154,131	137,813	3,990
Net pension asset-proportionate share	150,271	453,731	140,226
Non-depreciable capital assets	4,762,705	5,412,821	2,088,398
Depreciable capital assets, net of depreciation	13,806,198	20,018,663	9,719,700
Total Assets	31,655,628	37,165,946	20,377,049
DEFERRED OUTFLOWS OF RESOURCES			
Pensions related	442,099	984,316	388,963
OPEB related	837,645	3,134,391	310,375
Deferred charges on refundings			
Total Deferred Outflows of Resources	1,279,744	4,118,707	699,338
LIABILITIES			
Accounts payable and other accrued liabilities	633,123	596,214	440,463
Accrued interest payable	357,987	219,862	33,936
Deposits payable	9,500		35,646
Due to primary government		604,750	1,351,332
Unearned income		44,937	
Non-current liabilities:			
Non-current liabilities due within one year	1,041,719	608,547	286,602
Non-Current Liabilities due in more than one year:			
General obligation bonds payable, inclusive of premiums	7,481,749	1,864,976	2,284,081
Bond anticipation notes payable long-term	10,140,000	7,400,000	
Financed purchases payable	16,873		
Compensated absences	291,801	303,850	238,855
Total OPEB liability	3,506,493	12,269,079	3,583,270
Total Liabilities	23,479,245	23,912,215	8,254,185
DEFERRED INFLOWS OF RESOURCES			
Lease related	3,731,376	3,828,553	6,379,308
Pensions related	521,715	1,572,578	492,895
OPEB related	1,060,108	4,011,932	774,506
Total Deferred Inflows of Resources	5,313,199	9,413,063	7,646,709
NET POSITION			
Net investment in capital assets	5,269,840	15,861,400	7,788,334
Restricted	1,387,858	2,520,453	1,006,170
Unrestricted (deficit)	(2,514,770)	(10,422,478)	(3,619,011)
Total Net Position	\$ 4,142,928	\$ 7,959,375	\$ 5,175,493

See independent auditor's report

Glenwood- Glenhead Garbage District	Syosset Sanitation District	Oyster Bay Sewer District	Total Nonmajor Component Units
\$ 378,947	\$ 1,024,509	\$ 632,037	\$ 6,901,776
			2,370,161
			4,161,911
			148,023
2,462		88,024	6,469,559
			14,221,537
1,700			1,700
			202,988
		102,167	398,101
		436,739	1,180,967
		33,840	12,297,764
7,572		10,634,603	54,186,736
390,681	1,024,509	11,927,410	102,541,223
		1,016,029	2,831,407
		2,501,897	6,784,308
		23,165	23,165
-0-	-0-	3,541,091	9,638,880
165,388		215,526	2,050,714
		10,770	622,555
		16,349	61,495
			1,956,082
			44,937
7,572		337,371	2,281,811
		320,842	11,951,648
			17,540,000
			16,873
		597,091	1,431,597
		10,476,828	29,835,670
172,960	-0-	11,974,777	67,793,382
			13,939,237
		1,512,391	4,099,579
		3,573,371	9,419,917
-0-	-0-	5,085,762	27,458,733
		10,003,872	38,923,446
217,721	1,024,509	(11,595,910)	4,914,481
			(26,909,939)
\$ 217,721	\$ 1,024,509	\$ (1,592,038)	\$ 16,927,988

TOWN OF OYSTER BAY
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

	Locust Valley Water District	Massapequa Water District	Oyster Bay Water District
EXPENSES			
Home and community services	\$ 4,116,403	\$ 7,976,241	\$ 2,616,729
Total Expenses	4,116,403	7,976,241	2,616,729
PROGRAM REVENUES			
Charges for services	2,116,225	4,240,817	1,162,660
Capital grants and contributions		3,000,300	
Total Program Revenues	2,116,225	7,241,117	1,162,660
Net Expenses	(2,000,178)	(735,124)	(1,454,069)
GENERAL REVENUES			
Real property taxes	1,670,018	2,199,098	1,040,284
Other real property tax items	18,379	121,953	27,807
Use of money and property:			
Interest and earnings	78,501	95,408	117,217
Rental	392,896	308,666	490,011
Sales of property and compensation for loss		86,045	12,122
Miscellaneous local sources	296,192	143,592	23,138
Total General Revenues	2,455,986	2,954,762	1,710,579
Changes in Net Position	455,808	2,219,638	256,510
Net Position - beginning	3,687,120	5,739,737	4,918,983
Net Position - ending	\$ 4,142,928	\$ 7,959,375	\$ 5,175,493

See independent auditor's report

Glenwood- Glenhead Garbage District	Syosset Sanitation District	Oyster Bay Sewer District	Total Nonmajor Component Units
\$ 1,214,020	\$ 658,054	\$ 4,743,537	\$ 21,324,984
1,214,020	658,054	4,743,537	21,324,984
		579,924	8,099,626
			3,000,300
-0-	-0-	579,924	11,099,926
(1,214,020)	(658,054)	(4,163,613)	(10,225,058)
1,377,964	585,100	3,639,966	10,512,430
		174,460	342,599
	2,771	18,831	312,728
			1,191,573
			98,167
5,922	544,797	28,041	1,041,682
1,383,886	1,132,668	3,861,298	13,499,179
169,866	474,614	(302,315)	3,274,121
47,855	549,895	(1,289,723)	13,653,867
\$ 217,721	\$ 1,024,509	\$ (1,592,038)	\$ 16,927,988

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STATISTICAL SECTION

This comprehensive statistical data for the Town includes, in some cases, statistical information for the villages, school districts, and special districts, which are not part of the Town reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the Town and its financial affairs than is possible from the financial statements and schedules included in the Financial Section. Many tables in this section cover several years for comparison purposes, and may present data from outside of the Town's accounting records. This part of the Town of Oyster Bay's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
Financial Trends	
These schedules contain information to help the reader understand how the Town's financial performance and well-being have changed over time.	161-170
Revenue Capacity	
These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.	171-178
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	179-182
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	183-184
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	186-190

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

December 31,	2022	2021	2020	2019	2018
Primary government ²					
Governmental activities					
Net position:					
Net investment					
in capital assets	\$ 103,918,069	\$ 98,062,352	\$ 98,870,292	\$ 98,375,020	\$ 90,069,969
Restricted	7,066,119	15,279,241	14,722,722	9,225,629	4,523,843
Unrestricted (Deficit)	<u>(622,911,717)</u>	<u>(657,755,596)</u>	<u>(671,523,646)</u>	<u>(632,548,079)</u>	<u>(642,851,037)</u>
Total Primary Government					
Net Position	<u>\$ (511,927,529)</u>	<u>\$ (544,414,003)</u>	<u>\$ (557,930,632)</u>	<u>\$ (524,947,430)</u>	<u>\$ (548,257,225)</u>

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

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

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

See independent auditor's report

2017 ¹	2016	2015	2014	2013
\$ 80,927,167	\$ 62,093,771	\$ 47,826,317	\$ 45,954,736	\$ 35,922,914
6,651,316	5,814,874	2,849,979	1,808,763	1,201,964
<u>(664,954,361)</u>	<u>(394,840,694)</u>	<u>(357,885,456)</u>	<u>(319,816,153)</u>	<u>(266,969,820)</u>
<u>\$ (577,375,878)</u>	<u>\$ (326,932,049)</u>	<u>\$ (307,209,160)</u>	<u>\$ (272,052,654)</u>	<u>\$ (229,844,942)</u>

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

Year Ended December 31,	2022	2021	2020	2019 ¹	2018
Expenses					
Governmental activities:					
General government support	\$ 34,187,945	\$ 32,099,397	\$ 35,982,790	\$ 35,175,120	\$ 31,296,069
Public safety	30,061,892	34,349,581	33,205,685	29,005,596	27,303,498
Transportation	58,657,274	67,392,506	61,171,190	57,514,994	57,624,042
Economic assistance and opportunity	3,679,890	3,413,865	3,175,699	3,228,546	3,157,405
Culture and recreation	77,439,824	76,276,834	75,407,863	69,175,777	69,941,598
Home and community service	95,463,439	99,114,740	88,149,870	77,446,692	77,656,093
Interest on debt	15,535,454	16,112,736	20,634,593	22,040,827	21,718,222
Total governmental activities expenses	<u>315,025,718</u>	<u>328,759,659</u>	<u>317,727,690</u>	<u>293,587,552</u>	<u>288,696,927</u>
Total primary government expenses	<u>\$ 315,025,718</u>	<u>\$ 328,759,659</u>	<u>\$ 317,727,690</u>	<u>\$ 293,587,552</u>	<u>\$ 288,696,927</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government support	\$ 2,048,576	\$ 2,073,074	\$ 1,279,955	\$ 1,818,188	\$ 1,155,770
Public safety	9,988,856	11,745,396	9,433,018	11,637,503	10,212,514
Transportation	2,251,508	844,464	1,930,009	1,441,484	2,976,973
Culture and recreation	9,895,893	9,757,014	7,512,475	7,893,320	7,398,745
Home and community service	3,253,172	2,874,144	1,664,236	1,858,906	1,724,436
Operating grants and contributions	13,197,275	5,865,871	3,188,637	3,803,917	3,914,142
Capital grants and contributions	9,640,566	11,992,803	2,597,728	4,222,594	6,862,565
Total governmental activities program revenues	<u>50,275,846</u>	<u>45,152,766</u>	<u>27,606,058</u>	<u>32,675,912</u>	<u>34,245,145</u>
Total primary government program revenues	<u>\$ 50,275,846</u>	<u>\$ 45,152,766</u>	<u>\$ 27,606,058</u>	<u>\$ 32,675,912</u>	<u>\$ 34,245,145</u>
Net (Expense)/Revenue					
Governmental activities	<u>\$ (264,749,872)</u>	<u>\$ (283,606,893)</u>	<u>\$ (290,121,632)</u>	<u>\$ (260,911,640)</u>	<u>\$ (254,451,782)</u>
Total primary government net expense	<u>\$ (264,749,872)</u>	<u>\$ (283,606,893)</u>	<u>\$ (290,121,632)</u>	<u>\$ (260,911,640)</u>	<u>\$ (254,451,782)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Real property taxes	\$ 234,746,545	\$ 234,064,959	\$ 234,006,232	\$ 234,677,867	\$ 234,030,013
Other real property tax items	10,573,240	10,665,616	9,950,890	10,305,298	10,490,964
Non-property tax items	5,113,254	5,741,717	5,310,815	5,561,876	5,642,122
Interest earnings	3,085,713	641,866	1,450,290	2,540,127	1,340,630
Local government assistance - unrestricted	19,534,137	18,219,889	15,343,744	16,049,873	15,497,649
State aid - unrestricted	19,134,192	21,996,375	15,482,645	12,654,751	13,089,231
Other	5,049,265	5,793,100	7,981,042	4,906,643	357,037
Special item			(30,450,000)	(2,475,000)	3,122,789
Total primary government government general revenues and other	<u>297,236,346</u>	<u>297,123,522</u>	<u>259,075,658</u>	<u>284,221,435</u>	<u>283,570,435</u>
Total primary government	<u>\$ 297,236,346</u>	<u>\$ 297,123,522</u>	<u>\$ 259,075,658</u>	<u>\$ 284,221,435</u>	<u>\$ 283,570,435</u>
Change in Net Position					
Governmental activities	<u>\$ 32,486,474</u>	<u>\$ 13,516,629</u>	<u>\$ (31,045,974)</u>	<u>\$ 23,309,795</u>	<u>\$ 29,118,653</u>
Total primary government	<u>\$ 32,486,474</u>	<u>\$ 13,516,629</u>	<u>\$ (31,045,974)</u>	<u>\$ 23,309,795</u>	<u>\$ 29,118,653</u>

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

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

See independent auditor's report

	2017	2016	2015	2014	2013
\$	32,624,198	\$ 35,572,625	\$ 37,483,953	\$ 38,162,097	\$ 36,575,649
	27,134,763	28,898,107	29,462,383	28,286,861	29,134,180
	56,143,668	60,479,881	59,896,037	62,982,460	68,083,600
	3,123,788	3,391,651	4,041,854	4,192,597	4,035,988
	70,089,044	71,781,695	70,411,344	66,674,609	71,386,725
	79,258,294	84,826,153	89,199,268	86,904,193	93,926,958
	26,173,679	25,706,555	25,301,881	24,225,844	22,180,971
	<u>294,547,434</u>	<u>310,656,667</u>	<u>315,796,720</u>	<u>311,428,661</u>	<u>325,324,071</u>
\$	<u>294,547,434</u>	<u>\$ 310,656,667</u>	<u>\$ 315,796,720</u>	<u>\$ 311,428,661</u>	<u>\$ 325,324,071</u>

\$	1,073,664	\$ 1,865,841	\$ 1,286,612	\$ 1,136,556	\$ 1,229,235
	9,742,053	7,799,239	6,697,956	6,024,901	6,354,468
	1,413,871	1,921,218	1,899,617	2,922,521	2,029,540
	6,328,599	5,844,405	6,175,419	6,230,650	6,307,093
	1,030,236	768,665	984,528	830,167	794,692
	3,555,183	3,988,225	4,535,703	10,777,160	15,217,357
	437,352	2,815,071	2,465,139	4,522,687	10,328,219
	<u>23,580,958</u>	<u>25,002,664</u>	<u>24,044,974</u>	<u>32,444,642</u>	<u>42,260,604</u>
\$	<u>23,580,958</u>	<u>\$ 25,002,664</u>	<u>\$ 24,044,974</u>	<u>\$ 32,444,642</u>	<u>\$ 42,260,604</u>

\$	(270,966,476)	\$ (285,654,003)	\$ (291,751,746)	\$ (278,984,019)	\$ (283,063,467)
\$	<u>(270,966,476)</u>	<u>\$ (285,654,003)</u>	<u>\$ (291,751,746)</u>	<u>\$ (278,984,019)</u>	<u>\$ (283,063,467)</u>

\$	235,562,854	\$ 210,988,363	\$ 215,667,149	\$ 198,080,058	\$ 182,180,760
	10,208,772	10,129,678	4,993,937	3,678,417	3,390,556
	5,705,925	5,680,869	5,308,648	5,112,339	4,863,692
	590,388	236,536	218,014	181,680	246,628
	14,959,916	14,556,122	14,258,755	13,942,484	14,680,867
	14,126,639	13,679,895	12,311,610	10,327,711	11,883,093
	6,820,884	10,659,651	3,837,127	8,005,579	10,062,430
					30,025,000
	<u>287,975,378</u>	<u>265,931,114</u>	<u>256,595,240</u>	<u>239,328,268</u>	<u>257,333,026</u>
\$	<u>287,975,378</u>	<u>\$ 265,931,114</u>	<u>\$ 256,595,240</u>	<u>\$ 239,328,268</u>	<u>\$ 257,333,026</u>

\$	17,008,902	\$ (19,722,889)	\$ (35,156,506)	\$ (39,655,751)	\$ (25,730,441)
\$	<u>17,008,902</u>	<u>\$ (19,722,889)</u>	<u>\$ (35,156,506)</u>	<u>\$ (39,655,751)</u>	<u>\$ (25,730,441)</u>

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

December 31,	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 5,081,079	\$ 3,103,795	\$ 2,236,252	\$ 2,226,843	\$ 2,314,736
Restricted	4,716,227	4,549,966	4,549,966	616,890	31,287
Assigned	2,203,019	2,715,382	605,531	3,109,711	
Unassigned (Deficit)	<u>22,201,065</u>	<u>11,415,700</u>	<u>13,655,776</u>	<u>2,245,425</u>	<u>(12,746,493)</u>
Total General Fund	<u>\$ 34,201,390</u>	<u>\$ 21,784,843</u>	<u>\$ 21,047,525</u>	<u>\$ 8,198,869</u>	<u>\$ (10,400,470)</u>
All other governmental funds					
Nonspendable	\$ 1,583,943	\$ 1,428,444	\$ 1,010,923	\$ 1,051,924	\$ 1,286,447
Restricted	41,675,416	37,112,192	58,576,497	55,728,056	47,817,416
Assigned	42,037,218	28,275,578	15,300,617	17,859,322	20,443,449
Unassigned (Deficit)	<u>(22,606,107)</u>	<u>(30,516,716)</u>	<u>(43,472,228)</u>	<u>(12,640,130)</u>	<u>(40,103,826)</u>
Total all other governmental funds	<u>\$ 62,690,470</u>	<u>\$ 36,299,498</u>	<u>\$ 31,415,809</u>	<u>\$ 61,999,172</u>	<u>\$ 29,443,486</u>

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 2,077,679	\$ 5,629,349	\$ 9,209,971	\$ 11,909,423	\$ 4,678,333
32,237				
<u>(24,144,002)</u>	<u>(45,583,563)</u>	<u>(37,054,024)</u>	<u>(29,416,588)</u>	<u>(3,168,285)</u>
<u>\$ (22,034,086)</u>	<u>\$ (39,954,214)</u>	<u>\$ (27,844,053)</u>	<u>\$ (17,507,165)</u>	<u>\$ 1,510,048</u>
\$ 1,428,965	\$ 1,300,742	\$ 1,259,729	\$ 1,530,435	\$ 1,734,984
31,425,489	29,698,404	2,849,979	1,808,763	1,201,964
18,064,833	23,998,100	7,023,559	3,729,857	5,633,333
<u>(120,838,068)</u>	<u>(125,878,180)</u>	<u>(109,470,762)</u>	<u>(80,437,628)</u>	<u>(310,460,120)</u>
<u>\$ (69,918,781)</u>	<u>\$ (70,880,934)</u>	<u>\$ (98,337,495)</u>	<u>\$ (73,368,573)</u>	<u>\$ (301,889,839)</u>

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

Year Ended December 31,	2022	2021	2020	2019	2018
Revenues					
Real property taxes	\$ 234,746,545	\$ 234,064,959	\$ 234,006,232	\$ 234,677,867	\$ 234,030,013
Other real property tax items	10,573,240	10,665,615	9,950,890	10,305,298	10,490,964
Non-property tax items	5,113,254	5,741,717	5,310,815	5,561,876	5,642,122
Departmental income	33,694,307	33,922,038	30,534,814	31,250,459	29,941,417
Intergovernmental charges	21,209,644	18,549,221	15,595,973	16,394,523	15,596,762
Use of money and property	5,151,201	2,575,365	2,468,627	4,185,523	2,223,826
License and permits	383,009	313,034	259,040	295,485	345,030
Fines and forfeitures	353,876	235,276	172,105	381,233	490,845
Sale of property and compensation for loss	1,782,030	1,148,841	267,729	416,192	1,150,188
Miscellaneous and local sources	3,643,208	5,584,806	5,499,557	3,949,487	1,426,573
Interfund revenues	34,083,512	33,434,009	34,048,092	32,292,150	32,771,175
State aid	23,367,852	25,536,843	18,096,259	16,249,357	18,556,703
Federal aid	18,560,853	14,257,476	3,123,886	4,296,924	5,279,729
Total revenues	392,662,531	386,029,200	359,334,019	360,256,374	357,945,347
Expenditures					
Current:					
General government support	45,746,786	56,386,593	42,438,832	40,894,135	40,645,294
Public safety	22,370,919	22,075,781	21,094,105	20,475,008	19,507,889
Transportation	25,154,536	25,105,818	25,430,140	24,262,820	24,256,444
Economic assistance and opportunity	2,790,487	2,368,845	2,020,099	2,361,537	2,297,134
Culture and recreation	40,263,181	36,649,344	34,694,879	34,478,583	33,713,671
Home and community service	85,825,321	82,982,357	67,850,463	65,106,316	65,958,643
Employee benefits	68,362,788	66,075,182	64,468,517	64,922,282	64,128,727
Capital outlay	46,404,958	44,822,238	34,615,392	47,643,665	43,046,354
Debt Service:					
Principal	57,774,482	65,229,956	67,393,876	64,952,270	143,400,563
Interest	19,392,241	19,728,151	21,293,970	22,228,538	23,784,053
Bond issuance costs	596,464	705,062	552,284	44,787	658,933
Advanced refunding escrow					
Total expenditures	414,682,163	422,129,327	381,852,557	387,369,941	461,397,705
Excess (deficiency) of revenues over (under) expenditures	(22,019,632)	(36,100,127)	(22,518,538)	(27,113,567)	(103,452,358)
Other financing sources (uses)					
Transfers in	79,905,534	73,557,739	103,740,893	96,754,479	92,834,650
Transfers out	(79,905,534)	(73,557,739)	(103,740,893)	(96,754,479)	(92,834,650)
Issuance of debt	54,485,000	36,065,000		80,695,000	125,749,057
Premiums on LT-BANs and Bonds	12,117,551	13,262,282	6,773,730	92,702	4,266,186
Refunding bond issued	74,825,600	71,774,729	51,327,000	919,090	78,696,287
Payment to refunded bond escrow agent or debt service - principal -current refunding	(80,601,000)	(79,380,877)	(56,433,000)	(963,200)	
Capital lease					111,711
Total other financing sources (uses)	60,827,151	41,721,134	1,667,730	80,743,592	208,823,241
Special item			(450,000)	(2,475,000)	5,625,000
Net change in fund balances	\$ 38,807,519	\$ 5,621,007	\$ (21,300,808)	\$ 51,155,025	\$ 110,995,883
Debt service as a percentage of noncapital expenditures	20.95%	22.52%	25.54%	25.66%	39.96%

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

See independent auditor's report

2017	2016	2015	2014	2013
\$ 235,562,854	\$ 210,988,363	\$ 215,667,149	\$ 198,080,058	\$ 182,180,760
10,208,772	10,129,678	4,993,937	3,678,417	3,390,556
5,705,925	5,680,869	5,308,648	5,112,339	4,863,692
27,166,574	24,191,587	22,938,738	22,978,529	23,120,124
15,008,883	14,579,184	14,402,785	13,973,877	14,718,216
1,282,267	1,063,225	852,443	777,031	824,353
292,778	317,165	233,344	296,652	205,178
443,751	583,553	640,896	1,027,489	666,753
517,549	736,829	933,986	468,532	905,960
2,476,099	10,059,186	3,092,399	7,774,106	9,770,228
29,955,070	30,090,695	29,596,471	29,949,479	28,423,597
15,112,964	16,077,219	14,775,547	17,497,657	14,987,030
2,948,531	4,418,132	4,179,376	7,744,354	22,354,741
<u>346,682,017</u>	<u>328,915,685</u>	<u>317,615,719</u>	<u>309,358,520</u>	<u>306,411,188</u>
38,604,808	40,670,837	38,037,078	39,420,479	37,984,142
18,589,267	20,707,244	21,009,794	20,595,032	19,778,269
22,919,060	24,515,940	24,686,666	26,210,566	31,523,700
2,166,355	2,531,011	2,916,303	3,366,498	2,812,692
32,521,859	34,741,523	33,427,561	32,963,253	32,362,259
61,645,325	73,109,702	65,812,654	69,396,713	66,628,449
61,121,561	59,065,008	55,838,958	54,412,698	53,452,014
9,954,834	15,949,008	35,133,901	57,144,686	84,324,592
55,551,737	53,633,058	50,506,321	38,231,954	30,680,747
27,179,457	23,345,634	25,552,293	23,805,275	21,958,366
			355,604	
			3,622,850	
<u>330,254,263</u>	<u>348,268,965</u>	<u>352,921,529</u>	<u>369,525,608</u>	<u>381,505,230</u>
16,427,754	(19,353,280)	(35,305,810)	(60,167,088)	(75,094,042)
86,640,884	84,814,895	77,120,806	75,101,560	55,504,247
(86,640,884)	(84,814,895)	(77,120,806)	(75,101,560)	(55,504,247)
	34,350,000		264,175,000	107,056,379
			8,649,587	1,507,973
			66,224,563	
			(70,152,185)	
	349,680			
-0-	34,699,680	-0-	268,896,965	108,564,352
				30,025,000
<u>\$ 16,427,754</u>	<u>\$ 15,346,400</u>	<u>\$ (35,305,810)</u>	<u>\$ 208,729,877</u>	<u>\$ 63,495,310</u>
25.83%	23.16%	23.93%	21.02%	17.71%

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

	Change in Fund Balance/(Deficits)				
	2022	2021	2020	2019	2018
Operating Funds:					
General	\$ 12,416,547	\$ 737,318	\$ 12,848,656	\$ 18,599,339	\$ 11,633,616
Highway	4,092,476	4,568,455	3,772,149	3,462,034	6,844,006
Garbage Collection Districts	1,180,933	6,207,819	(3,223,034)	182,932	(1,067,443)
Solid Waste Disposal District	2,298,353	1,189,129	7,490,232	(467,723)	(424,893)
Debt Service	-0-	-0-	-0-	-0-	(2,490,918)
Town Outside Village	645,531	(791,746)	(3,666,977)	390,869	1,461,251
Special Grants	(135,178)	190,118	92,114	84,990	24,596
Drainage District	595,749	305,243	(1,761,891)	(816,059)	227,945
Park Districts	3,499,841	1,060,648	(51,467)	(1,611,835)	77,915
Fire Protection Districts	644,658	(721,674)	4,445,098	328,922	453,262
Lighting District	444,559	407,797	(1,419,052)	(700,320)	(389,063)
Public Parking District	1,092,570	1,447,975	1,684,463	(256,303)	1,350,858
Water District	225	-0-	-0-	-0-	-0-
Subtotal Operating	<u>26,776,264</u>	<u>14,601,082</u>	<u>20,210,291</u>	<u>19,196,846</u>	<u>17,701,132</u>
Capital Projects	<u>12,031,255</u>	<u>(8,980,075)</u>	<u>(37,944,998)</u>	<u>31,958,179</u>	<u>93,294,751</u>
Total Governmental Funds	<u>\$ 38,807,519</u>	<u>\$ 5,621,007</u>	<u>\$ (17,734,707)</u>	<u>\$ 51,155,025</u>	<u>\$ 110,995,883</u>

	Fund Balances/(Deficits)				
	2022	2021	2020	2019	2018
Operating Funds:					
General	\$ 34,201,390	\$ 21,784,843	\$ 21,047,525	\$ 8,198,869	\$ (10,400,470)
Highway	18,570,063	14,477,587	9,909,132	6,136,983	2,674,949
Garbage Collection Districts	7,650,933	6,470,000	262,181	3,485,215	3,302,283
Solid Waste Disposal District	4,068,880	1,770,527	581,398	(6,908,834)	(6,441,111)
Debt Service	100,628	100,628	100,628	100,628	100,628
Town Outside Village	2,327,317	1,681,786	2,473,532	6,140,509	5,749,640
Special Grants	840,659	975,837	785,719	693,605	608,615
Drainage District	1,155,341	559,592	254,349	2,016,240	2,832,299
Park Districts	5,956,248	2,456,407	1,395,759	1,447,226	3,059,061
Fire Protection Districts	9,220,574	8,575,916	9,297,590	4,852,492	4,523,570
Lighting District	1,443,373	998,814	591,017	2,010,069	2,710,389
Public Parking District	3,434,041	2,341,471	893,496	(790,967)	(534,664)
Water District	24,957	24,732	24,732	24,732	24,732
Subtotal	<u>88,994,404</u>	<u>62,218,140</u>	<u>47,617,058</u>	<u>27,406,767</u>	<u>8,209,921</u>
Capital Projects	<u>7,897,456</u>	<u>(4,133,799)</u>	<u>4,846,276</u>	<u>42,791,274</u>	<u>10,833,095</u>
Total Governmental Funds	<u>\$ 96,891,860</u>	<u>\$ 58,084,341</u>	<u>\$ 52,463,334</u>	<u>\$ 70,198,041</u>	<u>\$ 19,043,016</u>

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

Note: The Town's governmental funds' surpluses and (deficits) are presented for the last ten years. The (deficits) are reflections of the cumulative activity of the funds where the outflows of resources exceeded the inflows of resources. The lowest point in the operating funds' fund balance over the last ten years was in 2015, where the total operating funds' fund (deficit) was (\$44,649,537). As of December 31, 2022, the Town's operations generated enough surpluses to bring the Town from a deficit to a positive total operating funds' fund balance of \$88,994,404.

See the Management's Discussion and Analysis on page 31 for a graph of the total operating funds' fund balance over the last ten years.

See independent auditor's report

	2017	2016	2015	2014	2013
\$	17,920,128	\$ (12,110,161)	\$ (10,336,888)	\$ (19,017,213)	\$ 8,422,072
	(908,389)	(410,492)	1,947,859	(8,720,044)	(185,089)
	(7,009,604)	18,282,464	892,277	(138,929)	2,673,708
	3,573,108	5,636,361	(1,687,415)	(401,430)	(1,287,208)
	462,675	364,203	1,151,734	473,454	(83,070)
	739,552	2,392,582	759,790	1,931,493	2,956,210
	(107,171)	145,019	(109,372)	133,345	8,194
	98,529	426,603	761,989	588,017	260,701
	(119,797)	1,432,707	992,529	(103,950)	(479,718)
	673,708	2,591,002	198,626	125,661	(66,192)
	133,509	1,076,614	422,170	35,683	(562,944)
	(665,284)	540,460	288,934	(1,371,010)	(716,377)
	-0-	-0-	-0-	84	17
	14,790,964	20,367,362	(4,717,767)	(26,464,839)	10,940,304
	1,636,790	(2,566,435)	(30,588,043)	235,968,892	52,555,006
\$	16,427,754	\$ 17,800,927	\$ (35,305,810)	\$ 209,504,053	\$ 63,495,310

	2017	2016	2015	2014	2013
\$	(22,034,086)	\$ (39,954,214)	\$ (27,844,053)	\$ (17,507,165)	\$ 1,510,048
	(4,169,057)	(3,260,668)	(2,850,176)	(4,798,035)	3,922,009
	4,369,726	11,379,330	(6,903,134)	(7,795,411)	(7,656,482)
	(6,016,218)	(9,589,326)	(15,225,687)	(13,538,272)	(13,136,842)
	2,591,546	2,128,871	1,764,668	612,934	139,480
	4,288,389	3,548,837	1,156,255	396,465	(1,535,028)
	584,019	691,190	546,171	655,543	522,198
	2,604,354	2,505,825	2,079,222	1,317,233	729,216
	2,981,146	3,100,943	1,668,236	675,707	779,657
	4,070,308	3,396,600	805,598	606,972	481,311
	3,099,452	2,965,943	1,889,329	1,467,159	1,431,476
	(1,885,522)	(1,220,238)	(1,760,698)	(2,049,632)	(678,622)
	24,732	24,732	24,732	24,732	24,648
	(9,491,211)	(24,282,175)	(44,649,537)	(39,931,770)	(13,466,931)
	(82,461,656)	(84,098,446)	(81,532,011)	(50,943,968)	(286,912,860)
\$	(91,952,867)	\$ (108,380,621)	\$ (126,181,548)	\$ (90,875,738)	\$ (300,379,791)

TOWN OF OYSTER BAY
ASSESSED VALUE, STATE EQUALIZATION RATE,
AND ESTIMATED FULL VALUE OF REAL PROPERTY ¹
LAST TEN YEARS

Year Ended December 31,	Class One Residential Property	Class Two Condo and Co-Op Property	Class Three Utility and Special Franchise	Class Four Commercial Property	Total Net Assessed Value
2022	\$ 43,440,917	\$ 3,825,648	\$ 4,595,567	\$ 44,105,283	\$ 95,967,415
2021	38,252,837	3,468,949	4,450,545	40,388,239	86,560,570
2020	87,178,439	3,094,791	3,945,904	36,423,103	130,642,237
2019	90,585,419	3,124,357	3,687,848	37,402,927	134,800,551
2018	94,095,129	3,104,209	3,562,100	35,199,552	135,960,990
2017	97,247,808	3,191,037	3,697,345	36,691,677	140,827,867
2016	100,696,094	3,265,115	4,009,445	41,924,815	149,895,469
2015	103,499,098	3,314,650	8,110,700	43,333,487	158,257,935
2014	106,471,145	3,315,141	8,008,677	45,555,762	163,350,725
2013	109,989,707	3,330,881	7,965,140	46,547,801	167,833,529

Source: Town of Oyster Bay Annual Budget Report.

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

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

Effective Tax Rate	State Equalization Rate ²	Full Valuation	Assessed Value as a Percentage of Full Value
4.96	0.15%	\$ 63,978,276,667	0.15%
6.12	0.17%	50,917,982,353	0.17%
4.01	0.17%	76,848,374,706	0.17%
4.70	0.21%	64,190,738,571	0.21%
4.83	0.22%	61,800,450,000	0.22%
5.08	0.24%	58,678,277,917	0.24%
4.67	0.26%	57,652,103,462	0.26%
4.67	0.27%	58,614,050,000	0.27%
4.69	0.30%	54,450,241,667	0.30%
4.41	0.31%	54,139,848,065	0.31%

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TOWN OF OYSTER BAY
TAX RATES BY CLASS ¹
LAST TEN YEARS

Year Ended December 31,	Town Outside Village	Town Outside Highway	Special Districts ²	
General				
<u>2022</u>				
One	113.339	0.257	129.537	1.867 - 830.133
Two	20.103	0.049	24.575	0.274 - 83.946
Three	28.673	0.066	32.977	0.376 - 170.999
Four	17.817	0.047	23.255	0.638 - 116.008
<u>2021</u>				
One	121.016	0.294	126.702	1.880 - 717.562
Two	20.371	0.084	36.186	0.392 - 133.550
Three	27.133	0.110	47.334	0.510 - 191.551
Four	18.359	0.082	34.910	0.951 - 142.324
<u>2020</u>				
One	58.883	0.122	71.594	0.576 - 246.389
Two	25.075	0.054	31.326	0.334 - 165.294
Three	32.146	0.069	40.458	0.417 - 161.960
Four	23.324	0.054	31.356	0.590 - 184.437
<u>2019</u>				
One	57.231	1.245	65.080	0.774 - 128.581
Two	25.139	0.573	29.931	0.288 - 160.983
Three	34.784	0.673	35.146	0.498 - 121.189
Four	24.297	0.581	30.382	0.716 - 125.074
<u>2018</u>				
One	48.155	5.078	63.148	0.729 - 127.477
Two	21.808	2.437	30.303	0.287 - 160.517
Three	30.667	3.556	44.216	0.599 - 147.666
Four	22.768	2.752	34.223	0.740 - 125.723
<u>2017</u>				
One	57.372	2.836	61.724	0.687 - 120.534
Two	26.668	1.397	30.402	0.272 - 158.389
Three	37.935	1.962	42.695	0.602 - 153.528
Four	26.449	1.475	32.104	0.677 - 127.051
<u>2016</u>				
One	32.876	6.668	55.740	0.684 - 123.355
Two	16.644	3.502	29.273	0.264 - 164.931
Three	25.070	4.613	38.561	0.613 - 170.745
Four	14.566	3.339	27.912	0.630 - 117.226
<u>2015</u>				
One	31.249	6.475	52.469	0.623 - 111.100
Two	16.291	3.497	28.337	0.249 - 156.990
Three	21.437	4.889	39.610	0.565 - 129.780
Four	14.164	3.425	27.747	0.570 - 91.704
<u>2014</u>				
One	28.087	8.207	38.275	0.599 - 111.100
Two	14.750	4.540	21.173	0.243 - 153.191
Three	19.245	6.305	29.403	0.567 - 134.771
Four	12.612	4.547	21.204	0.565 - 91.785
<u>2013</u>				
One	26.975	7.868	36.693	0.569 - 193.770
Two	14.648	4.506	21.014	0.242 - 149.695
Three	18.660	6.066	28.288	0.555 - 134.863
Four	12.935	4.620	21.542	0.549 - 91.225

Source: Town of Oyster Bay Annual Budget Report.

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

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

See independent auditor's report

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

Town Direct Rates

Year Ended December 31,	Full Valuation	State Equalization Rate	Total Net Assessed Value	Tax Levy for Town ¹	Town Effective Tax Rate ^{1,2}
2022	\$ 63,978,276,667	0.15%	\$ 95,967,415	\$ 317,568,465	\$ 4.96
2021 ³	50,917,982,353	0.17%	86,560,570	311,577,984	6.12
2020	76,848,374,706	0.17%	130,642,237	308,149,549	4.01
2019	64,190,738,571	0.21%	134,800,551	301,847,703	4.70
2018	61,800,450,000	0.22%	135,960,990	298,600,390	4.83
2017	58,678,277,917	0.24%	140,827,867	298,248,457	5.08
2016	57,652,103,462	0.26%	149,895,469	269,088,858	4.67
2015	58,614,050,000	0.27%	158,257,935	273,742,969	4.67
2014	54,450,241,667	0.30%	163,350,725	255,141,730	4.69
2013	54,139,848,065	0.31%	167,833,529	238,793,854	4.41

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

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

² Per \$1,000 of full valuation.

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

Overlapping Rates

County Tax Levy for Town	County Effective Rate ²	School Levy	School Effective Rate ²	Total Direct & Overlapping Rates
\$ 263,029,054	\$ 4.11	\$ 1,186,816,495	\$ 18.55	\$ 27.62
280,802,922	5.51	1,161,599,519	22.81	34.44
281,562,634	3.66	1,133,513,164	14.75	22.42
273,533,122	4.26	1,092,819,559	17.02	25.98
288,565,537	4.67	1,066,840,424	17.26	26.76
287,751,116	4.90	1,048,569,504	17.87	27.85
261,689,441	4.54	1,038,819,411	18.02	27.23
272,517,577	4.65	1,055,707,878	18.01	27.33
264,940,834	4.87	1,032,048,220	18.95	28.51
265,051,828	4.90	1,001,983,368	18.51	27.82

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

2022

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation
1	KeySpan Gas East	Public Utility - Public Franchise	\$ 3,515,161	3.66%
2	Sunrise Mall LLC	Shopping Mall	1,421,465	1.48%
3	RXR 1000 Woodbury Road	Business Park	828,262	0.86%
4	Broadway Mall (KRE Broadway Owner LLC)	Shopping Mall	779,829	0.81%
5	Jericho Plaza LLC	Office Buildings	695,984	0.73%
6	JQ Associates	Office Buildings	635,527	0.66%
7	Verizon NY	Public Utility - Public Franchise	519,974	0.54%
8	Northrop Grumman Systems Co.	Aviation	487,593	0.51%
9	92 FHB LLC	Apartments	446,696	0.47%
10	Norwich Gate Company LLC	Apartments	438,115	0.46%
Total			<u>\$ 9,768,606</u> (a)	<u>10.18%</u>

(a) Represents 10.18% of the total taxable assessed valuation of the Town for 2022.

2013

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation
1	Long Island Power Authority	Public Utility	\$ 4,467,870	2.66%
2	Keyspan Gas East	Public Utility	2,370,358	1.41%
3	CLK-HP Various Properties	Office Buildings	2,019,401	1.20%
4	Verizon	Public Utility	1,807,449	1.08%
5	Sunrise Mall Assoc. & Hudson Resources	Shopping Mall	1,607,882	0.96%
6	Broadway Mall (CGA Broadway Partners LLC)	Shopping Mall	1,096,063	0.65%
7	Jericho Quads Associates	Office Buildings	846,526	0.50%
8	One-Two Jericho Plaza Owner LLC	Office Buildings	756,137	0.45%
9	FED LI, LLC & GSM LI, LLC & ICA LI, LLC	Storage and Warehouse Facilities	627,601	0.37%
10	Northrop Grumman Corp. & Related Companies	Office Buildings	592,387	0.35%
Total			<u>\$ 16,191,674</u> (b)	<u>9.63%</u>

(b) Represents 9.63% of the total taxable assessed valuation of the Town for 2013.

Source: Town of Oyster Bay Official Statements.

See independent auditor's report

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

Year Ended December 31,	Tax Levy for Town ¹	Amount Collected ²	Percent Collected
2022	\$ 317,568,465	\$ 317,568,465	100.00%
2021	311,577,984	311,577,984	100.00%
2020	308,149,549	308,149,549	100.00%
2019	301,847,703	301,847,703	100.00%
2018	298,600,390	298,600,390	100.00%
2017	298,248,457	298,248,457	100.00%
2016	269,088,858	269,088,858	100.00%
2015	273,742,969	273,742,969	100.00%
2014	255,141,730	255,141,730	100.00%
2013	238,793,854	238,793,854	100.00%

Source: Receiver of Taxes - General Tax Levy.

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

² During year of levy.

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

Year Ended	Governmental Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Financed Purchases Payable (formerly Capital Leases)	Long-Term BANs			
2022	\$ 543,584,249	\$ 11,171		\$ 543,595,420	0.39%	\$ 1,815
2021	543,893,329	33,513		543,926,842	0.42%	1,805
2020	491,792,770	55,855	\$ 80,695,000	572,543,625	0.45%	1,922
2019	532,101,201	78,197	80,695,000	612,874,398	0.50%	2,054
2018	598,868,122	100,540		598,968,662	0.52%	2,006
2017	535,073,473	116,794		535,190,267	0.50%	1,799
2016	562,468,941		29,450,000	591,918,941	0.56%	1,994
2015	612,489,926			612,489,926	0.61%	2,050
2014	664,403,519			664,403,519	0.68%	2,258
2013	434,723,923			434,723,923	0.46%	1,468

Source: Details regarding the outstanding debt can be found in the notes to the financial statements.

¹ See the schedule of Demographic and Economic Statistics for personal income and population.

TOWN OF OYSTER BAY
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Year Ended	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Full Taxable Value of Property ¹	Per Capita ²
2022	\$ 543,584,249	\$ 100,628	\$ 543,483,621	0.85%	\$ 1,814
2021	543,893,329	100,628	543,792,701	1.07%	1,805
2020	491,792,770	100,628	491,692,142	0.64%	1,651
2019	532,101,201	100,628	532,000,573	0.83%	1,783
2018	598,868,122	100,628	598,767,494	0.97%	2,005
2017	535,073,473	2,591,546	532,481,927	0.91%	1,790
2016	562,468,941	2,128,871	560,340,070	0.97%	1,887
2015	612,489,926	1,764,668	610,725,258	1.04%	2,044
2014	664,403,519	612,934	663,790,585	1.22%	2,255
2013	434,723,923	139,480	434,584,443	0.80%	1,468

Source: Details regarding outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value, Equalization Rate and Estimated Full Value of Real Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

TOWN OF OYSTER BAY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2022

<u>Jurisdiction</u>	<u>Net Long-Term Debt</u>	<u>Percentage Applicable to the Town of Oyster Bay</u>	<u>Town of Oyster Bay Share of Debt ¹</u>
Direct:			
Town of Oyster Bay	\$ 543,595,420	100.00%	\$ 543,595,420
Total Direct Debt	<u>543,595,420</u>		<u>543,595,420</u>
Overlapping:			
Nassau County	3,489,827,166	20.50%	715,414,569
School Districts	40,547,518	100.00%	40,547,518
Fire Districts	1,515,000	100.00%	1,515,000
Water Districts	61,280,821	100.00%	61,280,821
Sewer District	626,787	100.00%	626,787
Incorporated Villages	<u>44,681,098</u>	100.00%	<u>44,681,098</u>
Total Overlapping Debt	<u>3,638,478,390</u>		<u>864,065,793</u>
Total Direct and Overlapping Debt	<u>\$ 4,182,073,810</u>		<u>\$ 1,407,661,213</u>

Source: Town of Oyster Bay Official Statement.

Note: The taxpayers share of overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values.

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

TOWN OF OYSTER BAY
DEBT LIMIT MARGIN INFORMATION
LAST TEN YEARS

Year Ended December 31,	Assessed Valuation	State Equalization Rate	Full Valuation
2022	\$ 95,967,415	0.15%	\$ 63,978,276,667
2021	86,560,570	0.17%	50,917,982,353
2020	130,642,237	0.17%	76,848,374,706
2019	134,800,551	0.21%	64,190,738,571
2018	135,960,990	0.22%	61,800,450,000
Total Five Year Full Valuation			<u>\$ 317,735,822,297</u>
Five Year Average Full Valuation of Taxable Real Property			<u>63,547,164,459</u>
Debt Limit - 7% of Five Year Average Full Valuation			<u>4,448,301,512</u>
Inclusions:			
Outstanding Bonds			573,405,000
Bond Anticipation Notes (including Long-term BANs)			<u>215,535,735</u>
Total Inclusions			<u>788,940,735</u>
Exclusions:			
Water Bonds			58,925,461
Water Bond Anticipation Notes			<u>147,705,735</u>
Total Exclusions			<u>206,631,196</u>
Total Net Indebtedness Subject to the Debt Limit			<u>582,309,539</u>
Net Debt Contracting Margin			<u>3,865,991,973</u>
Percent of Debt Limit Exhausted			13.09%

Last Ten Years

Year	Constitutional Debt Limit	Outstanding Indebtedness December 31	Less: Exclusions	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percent of Net Debt Contracting Margin Available
2022	\$ 4,448,301,512	\$ 788,940,735	\$ 206,631,196	\$ 582,309,539	\$ 3,865,991,973	86.91%
2021	4,374,101,530	752,612,867	175,530,109	577,082,758	3,797,018,772	86.81%
2020	4,213,098,679	702,325,000	97,463,489	604,861,511	3,608,237,168	85.64%
2019	4,076,731,723	710,880,369	93,704,861	617,175,508	3,459,556,215	84.86%
2018	3,969,483,296	756,410,000	90,267,694	666,142,306	3,303,340,990	83.22%
2017	3,969,019,193	808,670,000	74,708,959	733,961,041	3,235,058,152	81.51%
2016	4,015,120,270	823,430,000	79,293,928	744,136,072	3,270,984,198	81.47%
2015	4,076,888,298	814,341,379	73,834,924	740,506,455	3,336,381,843	81.84%
2014	4,211,516,267	794,571,379	68,145,232	726,426,147	3,485,090,120	82.75%
2013	4,359,242,727	802,628,958	62,588,477	740,040,481	3,619,202,246	83.02%

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

See independent auditor's report

TOWN OF OYSTER BAY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year Ended December 31,	Population ¹	Personal Income ² (in millions)	Per Capita Income ^{2,7}	Median Age ^{3,7,9}	Unemploy- ment Rate ^{2,4,6}	Year-Round Households Estimate ^{4,7}	Average Household Size Estimate ^{4,7}	Population Density Per Square Mile ^{4,7,8}	Public School Enrollment ⁵
2022	299,583	\$ 138,531	\$ 64,685	43.6	2.60%	\$ 101,248	2.92	2,614	51,160
2021	301,332	130,070	60,848	44.5	4.40%	101,098	2.89	2,629	50,911
2020	297,822	126,522	59,309	44.3	7.80%	101,216	2.89	2,599	51,902
2019	298,391	122,032	56,591	44.3	3.10%	100,289	2.92	2,604	51,772
2018	298,655	116,084	54,532	44.2	3.30%	99,679	2.95	2,606	52,045
2017	297,537	107,959	51,093	43.8	3.90%	99,217	2.96	2,596	52,030
2016	296,876	105,861	49,697	43.7	3.70%	98,509	2.97	2,591	52,413
2015	298,766	100,019	50,950	44.1	3.90%	98,872	2.97	2,862	52,791
2014	294,307	98,096	50,770	44.4	4.40%	99,159	2.95	2,853	53,384
2013	296,108	95,475	44,704	42.9	5.50%	98,210	2.96	2,836	54,120

Sources:

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

See independent auditor's report

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

2022

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

2013

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

Source: Town of Oyster Bay Official Statements.

Note: Percentage of total Town employment is not available.

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

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

Full-time Equivalent Employees as of December 31										
Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government support	255	252	253	246	237	228	224	248	258	256
Public safety	113	110	123	116	112	114	109	123	126	118
Transportation	128	122	126	125	119	113	120	142	151	152
Economic assistance and opportunity	11	10	9	9	8	10	11	13	14	11
Culture and recreation	272	261	258	256	247	254	268	289	293	280
Home and community services	280	269	264	257	270	279	301	333	343	350
Total	<u>1,059</u>	<u>1,024</u>	<u>1,033</u>	<u>1,009</u>	<u>993</u>	<u>998</u>	<u>1,033</u>	<u>1,148</u>	<u>1,185</u>	<u>1,167</u>

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

See independent auditor's report

TOWN OF OYSTER BAY
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2022	2021	2020	2019	2018
Function					
General Government Support					
Public Safety					
Building					
Residential building permits issued	4,880	5,355	4,559	4,745	5,265
Commercial building permits issued	806	789	688	1,093	997
Public Safety					
Animals received	422	380	262	569	695
Animals adopted	215	182	92	289	384
Animals redeemed	98	83	85	118	118
Town Clerk					
Permits issued ¹	4,111	4,629	17,182	5,403	26,970
Fire					
Number of fire protection districts	7	7	7	7	7
Number of calls answered	9,155	9,264	8,823	9,072	8,913
Transportation					
Parking Meters					
Number of parking meters	10	180	180	247	219
Collections per month	1	1	1	2	2
Highways and Streets					
Street resurfacing (miles)	25	60	33	46	3
Number of trees planted	10	46	5		31
Number of trees removed	3,840	4,510	1,902	671	1,347
Economic Assistance and Opportunity					
Culture and Recreation					
Beach permits issued	29,423	39,656	42,014	46,850	44,010
Registration for adult programs	2,089	1,328	457	1,401	611
Registration for summer programs	2,823	2,952	1,189	1,953	1,817
Home and Community Services					
Sanitation					
Refuse collected (tons/day)	572	624	626	577	544
Recyclables collected (tons/day) ²	78	84	87	203	220

Source: Various departments of the Town of Oyster Bay.

¹ Resident parking permits contained in this total are issued every two years.

² Single stream collections began October 23, 2017 and ended as of January 1, 2019.

See independent auditor's report

2017	2016	2015	2014	2013
5,057	5,140	4,745	4,739	4,838
1,013	1,161	715	866	1,062
708	803	788	805	783
364	382	363	258	354
105	149	127	130	127
6,975	31,891	9,275	27,446	6,050
7	7	7	7	7
8,473	8,565	8,321	7,503	8,926
275	275	275	275	275
2	2	2	2	2
3	2	3	7	11
		781	794	1,566
697	720	616	801	2,808
47,553	45,439	48,247	47,512	45,262
979	880	714	766	709
1,721	1,631	1,627	1,685	1,975
560	580	567	588	1,259
176	196	180	208	195

TOWN OF OYSTER BAY
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2022	2021	2020	2019	2018
Function					
General Government Support					
Municipal buildings	3	3	3	3	3
Central vehicle maintenance					
Vehicles maintained	609	589	590	700	700
Transportation					
Highways and streets					
Streets (miles) ¹	733	733	733	733	733
Streetlights	21,082	21,082	21,106	21,096	21,051
Parking fields	56	56	54	56	45
Culture and Recreation					
Parks acreage	600	600	600	600	600
Beaches	9	9	9	9	9
Marinas	3	3	3	3	3
Boat basin slips	554	554	554	554	554
Swimming pools	5	5	5	5	5
Golf courses	1	1	1	1	1
Tennis courts	28	28	28	28	28
Community centers	11	11	11	11	11
Home and Community Service					
Sanitation					
Collection trucks	67	67	67	94	91

Source: Various departments of the Town of Oyster Bay.

¹ As per consultation evaluation in 2018.

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2017	2016	2015	2014	2013
3	3	3	3	3
700	700	700	700	700
781	781	781	781	781
20,989	20,990	20,927	20,927	23,000
56	54	54	54	54
600	600	600	600	600
9	9	9	9	9
3	3	3	3	3
554	554	554	554	554
5	5	5	5	5
1	1	1	1	1
28	28	28	28	28
11	11	11	11	11
81	64	64	64	64