ANNUAL COMPREHENSIVE FINANCIAL REPORT

TOWN OF

CHEEKTOWAGA

ERIE COUNTY, NEW YORK

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

SUPERVISOR:
BRIAN NOWAK

COUNCILMEMBERS:

BARBARA BAKOWSKI
DIANE BENCZKOWSKI
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MICHAEL JASINSKI
BRIAN PILARSKI
VERNON THOMPSON

TOWN OF CHEEKTOWAGA, NEW YORK

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2025

Prepared by:
Town of Cheektowaga
Office of the Supervisor

Brian Nowak
Supervisor

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INTRODUCTORY SECTION
(UNAUDITED)

Hon. Brian Nowak
SUPERVISOR

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June 30, 2026

To the Citizens and Honorable Town Board of the Town of Cheektowaga:

The annual comprehensive financial report of the Town of Cheektowaga, New York (the "Town") for the fiscal year ended December 31, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and the results of operations of the various funds of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included in this report.

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

The Town's financial statements have been audited by Drescher & Malecki LLP. They have issued an unmodified opinion thereon. The independent auditors' report is located at the front of the financial section of this report. The management's discussion and analysis (the "MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

The independent audit of the financial statements of the Town was also a part of the federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Town's separately issued Single Audit Report.

Profile of the Town

The Town is one of the several suburbs of Buffalo, New York. The Town is one of the largest towns in New York State and is centrally located within the region, which is commonly referred to as Western New York. The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law with authority vested by those statutes.

The Town provides a full range of services. These services include police protection; sewage utility; sanitation and recycling; construction and maintenance of highways, roads and infrastructure; culture and recreation; community development and general administrative services. The Cheektowaga Economic Development Corporation has been included in the financial statements of the Town as the Town Board is able to exercise significant control over its activities. Other units of government, which operate within the boundaries of the Town, are the Villages of Sloan, Depew and Williamsville. In addition, portions, or the total, of eight school districts provide public education within the Town. None of these entities have met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

Local economy

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

The region has many positive attributes. The area boasts to house one of the natural wonders of the world, Niagara Falls, which attracts thousands of tourists each year. We have a national league football and hockey team, a prominent theater district in downtown Buffalo, a renowned philharmonic orchestra, and numerous other cultural and social activities. The Town of Cheektowaga is located close to Lake Erie, with numerous public beaches and docks available to residents and visitors. The Lake Erie waterfront has experienced vast development. We are located a short distance from major metropolis areas, including Toronto, Canada, representing the center of Canadian commerce, industry and population, Cleveland, Ohio and Pittsburgh, Pennsylvania.

The Town has a solid financial footing and hosts a regional shopping hub that continually lures additional retail opportunities. Positive factors which have helped or are anticipated to help the local economy include:

1. Buffalo Niagara International Airport – Travelers paid the second-highest airfare in the nation several years ago. Over the last several years, airport fares have been driven down by powerhouse budget carriers such as Southwest Airlines, Jet Blue, and Frontier. Today, this airport is the hub for a huge travel market stretching deep into Upstate New York, Northern Pennsylvania and Southern Ontario. In 2019, the airport began an $80 million renovation project which will improve pedestrian flow, curbside congestion, meet and greet facilities, baggage claim capacity and security. This project was completed in 2022.
2. The Town continues to be a hub of commercial and residential development in Western New York. During 2025, the Town issued 4,308 building permits with a construction value of $57.3 million.
3. The Town continued to experience strong commercial and residential development throughout the year, with several significant projects contributing to economic growth and investment in the community. Notable projects included a 16,104-square-foot mixed-use building at 3719 Union Road by Acquest Village Plaza LLC, valued at approximately $3.6 million; a new multi-unit residential development by the Stephen Siller Tunnel to Towers Foundation at 3600 Harlem Road, valued at $6.8 million; a $650,000 interior vacuum building for Delta Sonic; a $2.25 million commercial vehicle and truck repair facility for Pitt Ohio at 6640 Transit Road; a 3,323-square-foot heavy timber pavilion for Hospice & Palliative Care Buffalo at 225 Como Park Boulevard, valued at $1.5 million; a new 1,600-square-foot Tim Hortons restaurant at 397 Cleveland Drive, valued at $1.3 million; and a 7,750-square-foot First Friends Daycare facility valued at $2 million. Collectively, these projects represent more than $18 million in new investment, demonstrating continued confidence in the Town's business climate and long-term growth potential.

Long-term financial planning

The General Fund's unassigned fund balance of $10,372,545 represents approximately 16.0 percent of its annual operating budget. This fund balance is viewed by management as a fiscally sound position. The Board believes this level of fund balance is adequate and it intends to maintain current levels.

As part of its strategic plan, the Town has set some goals and objectives in order to move forward and make the Town a better place to live. A few of these goals are as follows:

1. The New York State Department of Environmental Conservation (NYSDEC) has issued a consent order on the Town requiring that we develop a plan to deal with excess clear rain water entering the Town's sanitary sewer system. Since the sanitary sewer system was not designed to handle this excess clear water, it becomes overloaded during times of high groundwater or heavy rainfall. This can cause basement flooding or bypassing of raw wastewater to local streams and lakes. This plan is being formulated with the NYSDEC.

This project was estimated to cost $60 million over 10 years. The Town had initially issued $12 million bonds in 2015 for this work. Subsequently, we were able to obtain a $5 million grant and $15 million no interest loan from the NYS Environmental Facilities Corporation for continuing work in 2017 and beyond. The Town has assigned $2 million of Sewer District fund balance to assist in future obligations relating to pollution remediation. During 2017, 2018, and again in 2019, the Town successfully was awarded $5 million NYSDEC water quality improvement program grant monies for a total of $15 million in grants to assist in reducing the cost of this project to the Town residents. Additionally, in 2019, $5 million in sewer bonds were issued, in 2020 $4.5 million in sewer bonds, and in 2023 $5 million in sewer bonds, including premium on the sewer bonds, were issued to cover Town matching costs related to the NYSDEC grant monies. The most recent development has another NYSDEC water quality improvement grant awarded in the amount of $10 million for the Town's efforts in 2026 and beyond.

2. As a member of the Erie County Industrial Development Agency, the Town has strongly emphasized the needs of our community. There has been a continued emphasis on reaching out to businesses by the ECIDA and passage of "The Adaptive Reuse Policy" allows for loans and assistance to older structures which should help our community. Other than the City of Buffalo, more businesses in Cheektowaga have been assisted by the ECIDA than any other community.
3. The Town has coordinated efforts with Buffalo Erie Niagara Land Improvement Corporation (BENLIC) to battle against vacant properties within our Town. BENLIC has a land bank that acquires certain vacant properties with assistance from our housing and neighborhood preservation office. This land bank facilitates the turnaround of the property from vacant, abandoned, and foreclosed property to a productive use property from which that our Town will benefit.
4. During 2025, the Town, through our Community Development Office, has rehabilitated and brought up to housing code standards 34 housing units for a total investment of $1,097,157. The housing rehabilitation program and the Town's code enforcement efforts are important elements of the Town's commitment to stabilize and preserve its neighborhoods.

Major initiatives

There are a number of positive items to report in the area of service accomplishments and revenue enhancement / cost reduction:

1. In 2021, the U.S. Department of the Treasury implemented the American Rescue Plan. The Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") program, a part of the American Rescue Plan, delivers $350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The Town of Cheektowaga has received $25,316,853 in support of this plan. Costs must be obligated by December 31, 2024 and expended by December 31, 2026. The Town has spent $371,006 during 2021, $8,375,990 during 2022, $6,300,609 during 2023 and $7,599,179 for 2024. The remaining funds of $2,670,069 have been committed before December 31, 2024. We spent $1,674,830 during 2025 leaving $995,239 to be spent before December 31, 2026.
2. The Town adopted its long-anticipated Comprehensive Plan in 2021. This land-use planning document was the first successful update of the Town's plan in over 25 years. This plan is a community-based vision document that was developed, in part, with both resident feedback and data analysis to chart the Town's growth path going forward. Considered a "living document", our plan has the flexibility to adapt to both development and demographic changes, as fluctuation of both are inherent and dictate the way a community evolves.
3. The Town is subject to tax abatements granted by the Erie County Industrial Development Agency ("ECIDA"). Economic development agreements are entered into by the ECIDA and include the abatement of state, county, local, and school district taxes, in addition to other assistance. In the case of the Town, the abatements have resulted in reductions of property taxes, which the Town administers as a temporary reduction in the assessed value of the property involved. These programs have the stated purpose of increasing business activity and employment in the region.

Through innovative ideas and continual efforts of our Town employees, we remain an active and financially stable Town.

Financial policies

The Town has developed a Capital Plan for future capital projects within the Town. Management has decided to fund some of these projects out of current fund balances in the General, Highway and Sewer Funds. These amounts have been assigned in the fund balances of each of those funds.

Annual budget process

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

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

Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 32nd year that the Town has received this prestigious award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

In closing, I also wish to thank the Town Board for their role in the financial operations of the Town.

Sincerely,

Brian Nowak, Supervisor, Chief Fiscal Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Cheektowaga
New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

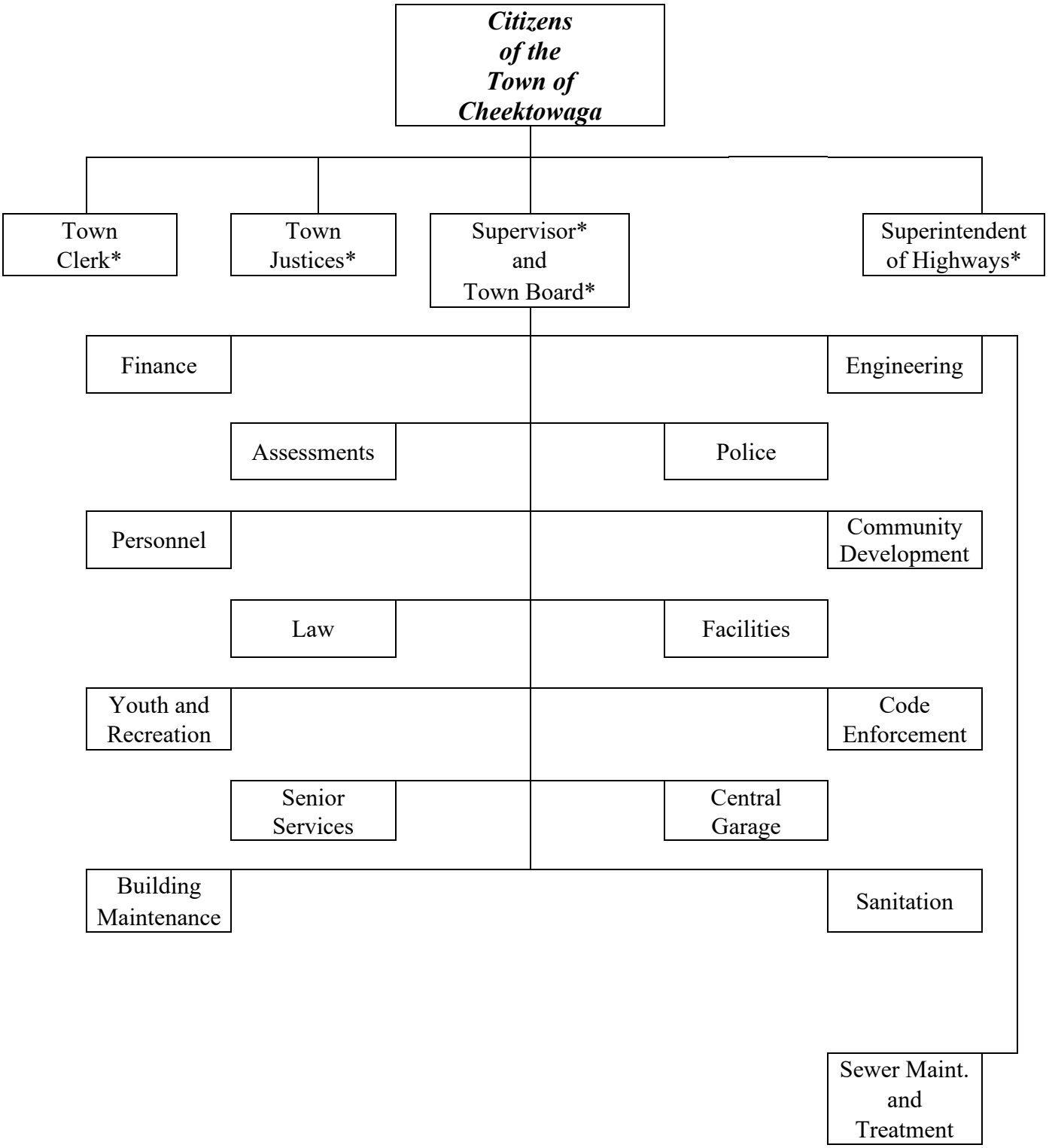
Executive Director/CEO

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

Name:	Title:
Elected:	
Brian Nowak	Supervisor
Barbara Bakowski	Councilmember
Diane Benczkowski	Councilmember
Anthony Filipski, Sr.	Councilmember
Michael Jasinski	Councilmember
Brian Pilarski	Councilmember
Vernon Thompson	Councilmember
David Stevens	Town Justice
John J. Wanat	Town Justice
Richard Rusiniak	Superintendent of Highways
Kimberly A. Burst	Town Clerk/Receiver of Taxes
Appointed:	
Janene Sweet	Town Assessor
Tom Fowler	Town Attorney
Brian M. Krause	Director of Administration and Finance
Civil Service:	
Patrick T. Bowen	Town Engineer
Brian Coons	Police Chief

TOWN OF CHEEKTOWAGA, NEW YORK

ORGANIZATIONAL CHART



* Represents an independently elected official.

FINANCIAL SECTION

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Drescher & Malecki
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Honorable Town Board
Town of Cheektowaga, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Town of Cheektowaga, New York (the "Town"), as of and for the year ended December 31, 2025 (with the Cheektowaga Economic Development Corporation for the year fiscal year ended March 31, 2025), and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

Management is responsible for the other information provided in the Town's Annual Comprehensive Financial Report. The other information comprises the Introductory Section and Statistical Section, as listed in the table of contents, but does not include the financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Drescher & Malecki LLP

June 30, 2026

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

Financial Highlights

- The liabilities and deferred inflows of resources of the primary government exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $115,706,017 (*net position*). This consists of $102,588,726 net investment in capital assets and $22,153,198 restricted for specific purposes, offset by an unrestricted net position of $(240,447,941).
- The Town's primary government net position decreased by $4,448,486. Governmental activities decreased the net position by $4,326,874 during the year ended December 31, 2025, and the net position of business-type activities decreased by $121,612 during the fiscal year ended March 31, 2025.
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $62,127,391, an increase of $7,923,612 in comparison with the prior year's fund balance of $54,203,779. This increase was primarily due to the issuance of EFC installment bonds within the Capital Projects Fund.
- At the end of the current fiscal year, *unassigned fund* balance for the General Fund was $10,372,545, or approximately 16.0 percent of General Fund expenditures and transfers out. This total amount is *available for spending* at the Town's discretion and constitutes approximately 35.3 percent of the General Fund's total fund balance of $29,421,382 at December 31, 2025.
- During the year ended December 31, 2025, the Town's total serial bonds and installment bonds outstanding increased by $7,503,311 due to installment bond issuances of $13,883,539, partially offset by scheduled principal payments of $6,380,228.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government support, public safety, transportation, economic assistance and opportunity, culture and recreation, home and community services, and interest and other fiscal charges. The Town reports the operations of the Cheektowaga Economic Development Corporation ("E.D.C") as a business-type activity.The E.D.C. is a blended component unit of the Town and has a fiscal year-end of March 31, 2025.

The government-wide financial statements can be found on pages 20-21 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 22-25 of this report.

Proprietary funds—The Town maintains one enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the operations conducted by the Cheektowaga Economic Development Corporation ("E.D.C."), a blended component unit of the Town.

The basic proprietary fund financial statements can be found on pages 26-28 of this report.

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

The fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-60 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Town's net pension liabilities, the changes in the Town's total other postemployment benefits ("OPEB") liability, and the Town's budgetary comparisons for the General Fund, Highway Fund, Sewer Fund, and Consolidated Garbage Fund. Required supplementary information and a related note to the required supplementary information can be found on pages 61-70 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 71-72 and 75-76.

Budgetary comparison schedules for each nonmajor fund with a legally adopted budget are presented immediately following their respective combining statements in the Supplementary Information section of this report on pages 73-74 and 77-79.

The Statistical Section can be found on pages 80-100 of this report.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Town, liabilities and deferred inflows of resources of the primary government exceeded assets and deferred outflows of resources by $115,706,017 at the close of the most recent fiscal year, as compared to liabilities and deferred inflows of resources exceeding assets and deferred outflows of resources by $111,257,531, at the close of the fiscal year ended December 31, 2024.

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

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 78,238,907	$ 79,090,596	$ 959,167	$ 1,083,476	$ 79,198,074	$ 80,174,072
Capital and right-to-use assets	185,485,610	190,600,934	-	-	185,485,610	190,600,934
Total assets	263,724,517	269,691,530	959,167	1,083,476	264,683,684	270,775,006
Deferred outflows of resources	45,381,101	60,750,229	-	-	45,381,101	60,750,229
Current liabilities	15,158,134	23,866,606	27,454	30,151	15,185,588	23,896,757
Noncurrent liabilities	353,536,743	343,900,820	-	-	353,536,743	343,900,820
Total liabilities	368,694,877	367,767,426	27,454	30,151	368,722,331	367,797,577
Deferred inflows of resources	57,048,471	74,985,189	-	-	57,048,471	74,985,189
Net position:						
Net investment in capital assets	102,588,726	113,909,316	-	-	102,588,726	113,909,316
Restricted	22,153,198	18,182,890	-	-	22,153,198	18,182,890
Unrestricted	(241,379,654)	(244,403,062)	931,713	1,053,325	(240,447,941)	(243,349,737)
Total net position	$ (116,637,730)	$ (112,310,856)	$ 931,713	$ 1,053,325	$ (115,706,017)	$ (111,257,531)

The largest positive portion of the Town's net position, $102,588,726, reflects its investment in capital and right-to-use assets (e.g. land, buildings, machinery, equipment, infrastructure, and right-to-use lease/SBITA assets), net of accumulated depreciation/amortization, less any related outstanding debt that was used to acquire those assets. The Town uses these capital and right-to-use assets to provide a variety of services to citizens. Accordingly, these assets are not available for future spending. Although the Town's investment in capital and right-to-use 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 assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position, $22,153,198, represents resources that are subject to external restrictions imposed by creditors, grantors, contributions, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The remaining net position, $(240,447,941), is considered to be an unrestricted deficit. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it reflects liabilities not related to the Town's capital assets and are not expected to be repaid from current resources. These long-term liabilities including compensated absences, other postemployment benefits ("OPEB") obligations and net pension liability, are funded annually within the funds.

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

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	$ 5,141,293	$ 4,583,800	$ -	$ -	$ 5,141,293	$ 4,583,800
Operating grants and contributions	3,118,328	3,202,629	-	-	3,118,328	3,202,629
Capital grants and contributions	3,360,068	10,535,300	-	-	3,360,068	10,535,300
General revenues	96,326,627	92,069,632	4,829	4,351	96,331,456	92,073,983
Total revenues	107,946,316	110,391,361	4,829	4,351	107,951,145	110,395,712
Program expenses	112,273,190	116,194,693	126,441	53,386	112,399,631	116,248,079
Change in net position	(4,326,874)	(5,803,332)	(121,612)	(49,035)	(4,448,486)	(5,852,367)
Net position─beginning	(112,310,856)	(106,507,524)	1,053,325	1,102,360	(111,257,531)	(105,405,164)
Net position─ending	$ (116,637,730)	$ (112,310,856)	$ 931,713	$ 1,053,325	$ (115,706,017)	$ (111,257,531)

Governmental activities—Overall revenues of governmental activities decreased 2.2 percent from the prior year, due primarily to a decrease in capital grants and contributions related to the Town's recognition of NYS Environmental Facilities Corporation ("EFC") grant funding. Total program expenses of governmental activities decreased 3.4 percent from the prior year, due primarily to a decrease in other postemployment benefits and net pension liability benefits allocable to all functions of governmental activities.

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

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2025	2024	Dollars	Percent (%)
Charges for services	$ 5,141,293	$ 4,583,800	$ 557,493	12.2
Operating grants and contributions	3,118,328	3,202,629	(84,301)	(2.6)
Capital grants and contributions	3,360,068	10,535,300	(7,175,232)	(68.1)
Property taxes and other tax items	89,131,120	85,421,829	3,709,291	4.3
Use of money and property	3,836,625	2,434,821	1,401,804	57.6
Sale of property and compensation for loss	89,124	56,678	32,446	57.2
Miscellaneous	1,471,969	2,637,262	(1,165,293)	(44.2)
Unrestricted state aid	1,797,789	1,519,042	278,747	18.4
Total revenues	$ 107,946,316	$ 110,391,361	$ (2,445,045)	(2.2)

The Town's most significant source of revenue was property taxes and other tax items, which accounts for $89,131,120, or 82.6 percent of total revenues, for the year ended December 31, 2025, and $85,421,829, or 77.4 percent of total revenues, for the year ended December 31, 2024. The next largest source of revenue for the year ended December 31, 2025 was charges for services of $5,141,293, or 4.8 percent of total revenues. The second largest source of revenue for the year ended December 31, 2024 was capital grants and contributions of $10,535,300, or 9.5 percent of total revenues.

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

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2025	2024	Dollars	Percent (%)
General government support	$ 11,667,699	$ 16,671,979	$ (5,004,280)	(30.0)
Public safety	35,343,062	35,071,639	271,423	0.8
Transportation	17,936,419	14,592,535	3,343,884	22.9
Economic assistance and opportunity	4,720	10,429	(5,709)	(54.7)
Culture and recreation	9,622,547	8,714,954	907,593	10.4
Home and community services	34,806,552	38,926,888	(4,120,336)	(10.6)
Interest and other fiscal charges	2,892,191	2,206,269	685,922	31.1
Total program expenses	$ 112,273,190	$ 116,194,693	$ (3,921,503)	(3.4)

The Town's most significant expense items for the year ended December 31, 2025 were public safety of $35,343,062 or 31.5 percent of total expenses, home and community services of $34,806,552, or 31.0 percent of total expenses, transportation of $17,936,419, or 16.0 percent of total expenses. For the year ended December 31, 2024, significant expenses were home and community services of $38,926,888 or 33.5 percent of total expenses, public safety of $35,071,639, or 30.2 percent of total expenses, general government support of $16,671,979, or 14.4 percent of total expenses.

Business-type activities—Business-type activities decreased the Town's net position by $121,612. For the fiscal year ended March 31, 2025, revenues increased 11.0 percent and expenses increased by 136.8 percent. Revenues increased from the prior year due to increases in loan interest and miscellaneous revenue. Expenses increased from the prior year primarily due to increases in program services for remittances back to the Town in accordance with federal regulations.

A summary of revenues and expenses for the Town's business-type activities for the fiscal years ended March 31, 2025 and March 31, 2024 is presented on the below in Table 5.

Table 5—Summary of Sources of Revenues—Business-type Activities

	Year Ended March 31,		Increase/(Decrease)	
	2025	2024	Dollars	Percent (%)
Revenues:				
Loan interest	$ 2,279	$ 2,685	$ (406)	(15.1)
Miscellaneous	2,550	1,666	884	53.1
Total revenues	$ 4,829	$ 4,351	$ 478	11.0
Expenses:				
Program services	$ 110,356	$ 31,722	$ 78,634	247.9
Management and general	16,085	21,664	(5,579)	(25.8)
Total expenses	$ 126,441	$ 53,386	$ 73,055	136.8

The most significant source of revenue for business-type activities for the fiscal year ended March 31, 2025 was miscellaneous revenue, which accounted for $2,550, or 52.8 percent of total revenues. For the fiscal year ended March 31, 2024, the most significant source of revenue was loan interest revenue, which accounted for $2,685, or 61.7 percent of total revenues.

The Town's most significant expense item for business-type activities for the fiscal year ended March 31, 2025 was program services costs, which accounted for $110,356, or 87.3 percent of total expenses. Similarly, for the fiscal year ended March 31, 2024, the most significant expense item was program services costs, which accounted for $31,722, or 59.4 percent of total expenses.

Financial Analysis of Governmental Funds

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

Governmental funds—The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* and *fund balance assigned to specific use* in special revenue funds may serve as a useful measure of a government's net resources

available for discretionary use, as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

At December 31, 2025, the Town's governmental funds reported combined ending fund balances of $62,127,391, an increase of $7,923,612 in comparison with the prior year. Approximately 30.0 percent, $18,655,442, of the combined ending fund balances constitutes *unassigned fund balance* and *fund balance assigned to specific use*, which is available for spending at the Town's discretion or amounts within special revenue funds that are not restricted, committed, or assigned for particular purposes. The remainder of fund balance is either *nonspendable*, *restricted*, or *assigned* to indicate that it is: (1) not in spendable form, $2,625,032, (2) restricted for particular purposes, $22,153,198, or (3) assigned for particular purposes, $17,942,331.

A summary of the Town's major governmental funds' fund balance is provided in Table 6 below:

Table 6—Major Governmental Funds' Fund Balance

	General	Highway	Sewer
Net change in fund balances	$ (263,551)	$ 1,366,695	$ (542,745)
Unassigned or assigned to the fund's specific use	$ 10,372,545	$ 3,626,907	$ 724,154
Total fund balances	$ 29,421,382	$ 8,423,314	$ 6,312,325
Percentage unassigned or assigned to specific use	35.3%	43.1%	11.5%

	Consolidated Garbage	Community Development	Capital Projects
Net change in fund balances	$ (287,317)	$ (159,661)	$ 7,115,021
Unassigned or assigned to the fund's specific use	$ 1,875,042	$ -	$ -
Total fund balances	$ 2,141,116	$ 5,946,410	$ 4,574,460
Percentage unassigned or assigned to specific use	87.6%	n/a	n/a

The General Fund is the chief operating fund of the Town. Total ending fund balance was $29,421,382. Approximately 35.3 percent, $10,372,545, of this amount is unassigned fund balance. The General Fund fund balance decreased $263,551, primarily due to federal aid decreasing from the prior year related to the American Rescue Plan Act ("ARPA") funding, compared to the anticipated planned use of $7,246,852 within the original budget. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures and transfers out. Unassigned fund balance represents 14.6 percent of total General Fund expenditures and transfers out, while total fund balance represents 45.6 percent of that same amount.

The Town's Highway Fund ending fund balance was $8,423,314. Approximately 43.1 percent, $3,626,907, of this amount is reported as fund balance assigned for specific highway use. During the year ended December 31, 2025, the Highway Fund fund balance increased $1,366,695, primarily due to increases in state and federal aid that were not expected, compared to the anticipated planned use of $3,493,332 within the original budget.

The Town's Sewer Fund ending fund balance was $6,312,325. Approximately 11.5 percent, $724,154, of this amount is fund balance assigned for specific sewer use. Fund balance within the Sewer Fund decreased by $542,745, compared to the Town's planned use of $4,007,876 in the adopted budget.

The Town's Consolidated Garbage Fund ending fund balance was $2,141,116. Approximately 87.6 percent, $1,875,042, of this amount is fund balance assigned for specific consolidated garbage use. Fund balance within the Consolidated Garbage Fund decreased by $287,317, mainly due to an increase in home and community service expenditures related to recycling costs, compared to the anticipated planned use of $576,888 within the original budget.

The Town's Community Development Fund ending fund balance was $5,946,410. The entire balance represents fund balance restricted for operation of the community development loans. During the year ended December 31, 2025, the Community Development Fund fund balance decreased by $159,661 as program expenditures exceeded grant revenues.

The Town's Capital Projects Fund reported an ending fund balance of $4,574,460. During the year ended December 31, 2025, fund balance increased $7,115,021 from the prior year primarily due to the $13,883,539 issuance of EFC installment bonds.

Proprietary fund—The Town's proprietary fund provides the same type of information found in the governmental-wide financial statements, but in more detail.

Total net position of the Cheektowaga E.D.C. at March 31, 2025 totaled $931,713 of unrestricted net position. The Cheektowaga E.D.C. net position decreased $121,612 during the fiscal year ended March 31, 2025 primarily as a result of program service expenses exceeding revenues.

General Fund Budgetary Highlights

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

A summary of the General Fund results of operations for the year ended December 31, 2025 is presented below in Table 7.

Table 7—General Fund Budget

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues and other financing sources	$ 60,278,900	$ 61,776,769	$ 64,390,430	$ 2,613,661
Expenditures and other financing uses	67,525,752	68,911,798	64,653,981	4,257,817
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (7,246,852)	$ (7,135,029)	$ (263,551)	$ 6,871,478

Original budget compared to final budget—At the close of the fiscal year, the overall budgeted appropriations increased by $1,386,046. This increase was largely due to transfers made to the Capital Projects Fund for the spending of ARPA funding.

Final budget compared to actual results—A review of actual revenues and expenditures compared to the estimated revenues and appropriations in the final budget yields significant variances. General Fund revenue and transfers in were $2,613,661 higher than expected, primarily due to state aid and departmental income. General Fund total expenditures and transfers out were $4,257,817 less than corresponding final budgeted appropriations mainly due to less employee benefit expenditures related to health insurance claims, which were budgeted higher than the increase realized from the prior year.

Capital and Right-to-use Assets and Debt Administration

Capital and right-to-use assets—The Town's investment in capital and right-to-use assets for its governmental activities as of December 31, 2025, amounted to $185,485,610 (net of accumulated depreciation/amortization). This investment in capital and right-to-use assets includes land, construction in progress, buildings, permanent fixtures, machinery and equipment, infrastructure, and right-to-use lease/SBITA assets. The Town's business-type activities reported no capital assets at year-end. All depreciable/amortizable capital and right-to-use assets were depreciated/amortized from acquisition date to the end of the current year, as outlined in the Town's capital asset policy.

Capital and right-to-use assets, net of accumulated depreciation for governmental activities for the years ended December 31, 2025 and 2024 are presented below in Table 8.

Table 8—Summary of Capital and Right-to-use Assets (Net of Depreciation/Amortization)

	Governmental Activities	
	December 31,	
	2025	2024
Land	$ 6,781,714	$ 6,781,714
Construction in progress	23,878,111	22,366,442
Buildings	22,579,569	23,433,757
Permanent fixtures	8,063,257	8,609,453
Machinery and equipment	11,995,403	13,072,171
Infrastructure	110,980,857	114,594,634
Right-to-use lease assets	-	133,831
Right-to-use SBITA assets	1,206,699	1,608,932
Total	$ 185,485,610	$ 190,600,934

The Town's infrastructure assets are recorded at historical cost or estimated historical cost in the government-wide financial statements. The Town has elected to depreciate their infrastructure assets. Additional information on the Town's capital assets can be found in Note 4 to the financial statements.

Long-term debt—At December 31, 2025, the Town' governmental activities reported total bonded debt outstanding of $82,083,311, as compared to $74,580,000 in the prior year. During the year ended December 31, 2025, the Town issued $13,883,539 in EFC installment bonds and made scheduled bond principal payments of $6,380,228. New York State statutes limit the amount of general obligation debt a governmental entity may issue up to 7% of its five year valuation. The Town's debt is within the limit.

The Town's governmental activities also have recorded debt for leases, SBITAs, landfill obligation, compensated absences, total OPEB liability, judgments and claims and net pension liability. The Town's business-type activities did not report any long-term debt at year-end.

A summary of the Town's long-term liabilities for governmental activities at December 31, 2025 and December 31, 2024 is presented below in Table 9.

Table 9—Summary of Long-Term Liabilities

	Governmental Activities	
	December 31,	
	2025	2024
Serial bonds	$ 68,570,000	$ 74,580,000
Premium on serial bonds	8,076,354	8,575,653
EFC installment bond	13,513,311	-
Leases	-	137,909
SBITAs	1,411,985	1,855,500
Landfill obligation	469,000	571,000
Compensated absences	15,114,431	15,043,549
Total OPEB liability	212,315,434	213,790,052
Net pension liability	34,066,228	29,347,157
Total	$ 353,536,743	$ 343,900,820

Additional information on the Town's long-term debt can be found in Note 10 to the financial statements.

Economic Factors and Next Year's Budget

The unemployment rate, not seasonally adjusted, for the Buffalo-Niagara region during December 2025 was 4.0 percent, as compared to New York State's unemployment rate of 4.4 percent and the national unemployment rate of 4.4 percent. These factors are considered in preparing the Town's budget.

The Town considered current year operational expenses and estimated increases based on economic factors when establishing the 2026 budget. The Town's 2026 budget includes the appropriation of $7,312,605 of fund balance in the General Fund. Additional information on the Town's budgeted appropriations of fund balance can be found in Note 11 to the financial statements.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Supervisor's Office, Town of Cheektowaga, 3301 Broadway Street, Cheektowaga, NY 14227.

BASIC FINANCIAL STATEMENTS

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

	Primary Government		
	Governmental Activities	Business-Type Activity	Total
ASSETS			
Cash and cash equivalents	$ 39,441,290	$ 583,923	$ 40,025,213
Restricted cash and cash equivalents	22,749,657	-	22,749,657
Receivables	1,080,223	-	1,080,223
Lease receivable	2,012,384	-	2,012,384
Loans receivable	5,955,568	375,244	6,330,812
Intergovernmental receivables	4,374,753	-	4,374,753
Prepaid items	2,625,032	-	2,625,032
Capital assets, not being depreciated	30,659,825	-	30,659,825
Capital assets, net of accumulated depreciation/amortization	154,825,785	-	154,825,785
Total assets	263,724,517	959,167	264,683,684
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows—relating to pensions	23,758,158	-	23,758,158
Deferred outflows—relating to OPEB	21,622,943	-	21,622,943
Total deferred outflows of resources	45,381,101	-	45,381,101
LIABILITIES			
Accounts payable	2,037,002	17,992	2,054,994
Retainages payable	129,878	-	129,878
Accrued liabilities	9,477,568	9,462	9,487,030
Intergovernmental payables	1,461,990	-	1,461,990
Unearned revenue	2,051,696	-	2,051,696
Noncurrent liabilities:			
Due within one year	18,766,224	-	18,766,224
Due within more than one year	334,770,519	-	334,770,519
Total liabilities	368,694,877	27,454	368,722,331
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows—lease receivable	1,879,214	-	1,879,214
Deferred inflows—relating to pensions	1,908,777	-	1,908,777
Deferred inflows—relating to OPEB	53,260,480	-	53,260,480
Total deferred inflows of resources	57,048,471	-	57,048,471
NET POSITION			
Net investment in capital assets	102,588,726	-	102,588,726
Restricted for:			
Insurance	9,170,554	-	9,170,554
Capital projects	4,574,460	-	4,574,460
Debt reduction	2,461,774	-	2,461,774
Community development loans	5,946,410	-	5,946,410
Unrestricted	(241,379,654)	931,713	(240,447,941)
Total net position	$ (116,637,730)	$ 931,713	$ (115,706,017)

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

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

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activity	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General government support	$ 11,667,699	$ 1,282,504	$ 90,022	$ 438,474	$ (9,856,699)	$ -	$ (9,856,699)
Public safety	35,343,062	2,035,991	434,283	1,212,192	(31,660,596)	-	(31,660,596)
Transportation	17,936,419	434,832	1,084,200	374,332	(16,043,055)	-	(16,043,055)
Economic assistance and opportunity	4,720	-	-	-	(4,720)	-	(4,720)
Culture and recreation	9,622,547	1,060,646	25,263	-	(8,536,638)	-	(8,536,638)
Home and community services	34,806,552	327,320	1,484,560	1,335,070	(31,659,602)	-	(31,659,602)
Interest and other fiscal charges	2,892,191	-	-	-	(2,892,191)	-	(2,892,191)
Total governmental activities	112,273,190	5,141,293	3,118,328	3,360,068	(100,653,501)	-	(100,653,501)
Business-type activity:							
Cheektowaga E.D.C.	126,441	-	-	-	-	(126,441)	(126,441)
Total primary government	$ 112,399,631	$ 5,141,293	$ 3,118,328	$ 3,360,068	(100,653,501)	(126,441)	(100,779,942)
General revenues:							
Property taxes and tax items					74,480,551	-	74,480,551
Non-property taxes:							
Sales tax					13,212,284	-	13,212,284
Cable franchise tax					890,903	-	890,903
Other					547,382	-	547,382
Use of money and property					3,836,625	2,279	3,838,904
Sales of property and compensation for loss					89,124	-	89,124
Miscellaneous					1,471,969	2,550	1,474,519
Unrestricted state aid					1,797,789	-	1,797,789
Total general revenues					96,326,627	4,829	96,331,456
Change in net position					(4,326,874)	(121,612)	(4,448,486)
Net position—beginning					(112,310,856)	1,053,325	(111,257,531)
Net position—ending					$ (116,637,730)	$ 931,713	$ (115,706,017)

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

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

	General	Special Revenue: Highway	Special Revenue: Sewer	Special Revenue: Consolidated Garbage	Special Revenue: Community Development	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	$ 19,995,812	$ 7,829,651	$ 5,845,449	$ 3,720,483	$ 65,976	$ -	$ 1,983,919	$ 39,441,290
Restricted cash and cash equivalents	10,965,032	-	-	-	257,218	10,143,844	1,383,563	22,749,657
Receivables	874,044	17,172	6,652	12,435	-	148,880	21,040	1,080,223
Lease receivable	2,012,384	-	-	-	-	-	-	2,012,384
Loans receivable	9,158	-	-	-	5,946,410	-	-	5,955,568
Intergovernmental receivables	1,733,184	1,181,248	247,268	25,064	-	-	1,187,989	4,374,753
Due from other funds	6,749,063	942,087	2,000,000	75	250	-	1,078,221	10,769,696
Prepaid items	2,277,780	150,206	77,646	81,074	-	-	38,326	2,625,032
Total assets	$ 44,616,457	$ 10,120,364	$ 8,177,015	$ 3,839,131	$ 6,269,854	$ 10,292,724	$ 5,693,058	$ 89,008,603
LIABILITIES								
Accounts payable	$ 688,107	$ 207,612	$ 201,001	$ 332,515	$ 55,285	$ 343,961	$ 208,521	$ 2,037,002
Accrued liabilities	8,114,101	229,480	99,320	154,864	-	-	74,691	8,672,456
Intergovernmental payables	1,027,640	17,555	368,737	13,470	10,907	-	23,681	1,461,990
Due to other funds	1,682,377	1,242,403	1,195,632	1,197,166	34	5,374,303	77,781	10,769,696
Unearned revenue	1,794,478	-	-	-	257,218	-	-	2,051,696
Total liabilities	13,306,703	1,697,050	1,864,690	1,698,015	323,444	5,718,264	384,674	24,992,840
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows—lease receivables	1,879,214	-	-	-	-	-	-	1,879,214
Unavailable revenue—loans receivable	9,158	-	-	-	-	-	-	9,158
Total deferred inflows of resources	1,888,372	-	-	-	-	-	-	1,888,372
FUND BALANCES								
Nonspendable	2,277,780	150,206	77,646	81,074	-	-	38,326	2,625,032
Restricted	9,170,554	-	-	-	5,946,410	4,574,460	2,461,774	22,153,198
Assigned	7,600,503	8,273,108	6,234,679	2,060,042	-	-	2,808,284	26,976,616
Unassigned	10,372,545	-	-	-	-	-	-	10,372,545
Total fund balances	29,421,382	8,423,314	6,312,325	2,141,116	5,946,410	4,574,460	5,308,384	62,127,391
Total liabilities, deferred inflows of resources and fund balances	$ 44,616,457	$ 10,120,364	$ 8,177,015	$ 3,839,131	$ 6,269,854	$ 10,292,724	$ 5,693,058	$ 89,008,603

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

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

Amounts reported for governmental activities in the statement of net position (page 20) are different because:

Total fund balances—governmental funds (page 22)		$ 62,127,391
Capital assets and right-to-use lease/SBITA assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. The cost of the assets is $327,315,082 and the accumulated depreciation/amortization is $141,829,472.		185,485,610
Deferred outflows and inflows of resources related to pensions and other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to employer contributions	$ 6,600,724	
Deferred outflows related to experience, changes of investment earnings, and changes in proportion	17,157,434	
Deferred inflows related to pension plans	(1,908,777)	
Deferred outflows related to OPEB liability	21,622,943	
Deferred inflows related to OPEB liability	(53,260,480)	(9,788,156)
Retained percentages are not a current liability and, therefore, are not reported in the fund statements.		(129,878)
Certain revenues reported in the statement of net position are received after the availability period for recognition in the governmental funds.		9,158
Net accrued interest expense for serial bonds is not reported in the fund statements.		(805,112)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effect of these items are:		
Serial bonds	$ (68,570,000)	
EFC installment bonds	(13,513,311)	
Premiums on serial bonds	(8,076,354)	
SBITAs	(1,411,985)	
Landfill obligation	(469,000)	
Compensated absences	(15,114,431)	
Total OPEB liability	(212,315,434)	
Net pension liability	(34,066,228)	(353,536,743)
Net position of governmental activities		$ (116,637,730)

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

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

	General	Special Revenue: Highway	Special Revenue: Sewer	Special Revenue: Consolidated Garbage	Special Revenue: Community Development	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES								
Real property taxes	$ 46,261,882	$ 19,447	$ 13,403,320	$ 10,406,558	$ -	$ -	$ 3,699,472	$ 73,790,679
Other property tax items	681,069	196	-	4,350	-	-	4,257	689,872
Non-property tax items:								
Sales tax	-	12,696,688	-	-	-	-	515,596	13,212,284
Cable franchise tax	890,903	-	-	-	-	-	-	890,903
Other	547,382	-	-	-	-	-	-	547,382
Departmental income	2,423,227	-	-	92,580	-	-	-	2,515,807
Intergovernmental charges	-	434,832	243,520	-	-	-	-	678,352
Use of money and property	1,697,130	135,270	373,514	305,829	-	666,426	159,157	3,337,326
Licenses and permits	2,948	-	-	-	-	-	1,022,682	1,025,630
Fines and forfeitures	921,504	-	-	-	-	-	-	921,504
Sale of property and compensation for loss	22,805	48,151	-	3,312	-	-	14,856	89,124
Miscellaneous	313,875	11	270	-	-	173,391	984,422	1,471,969
State aid	2,306,813	153,457	-	-	-	473,046	-	2,933,316
Federal aid	1,789,849	930,743	5,000	12,000	1,392,585	1,212,192	500	5,342,869
Total revenues	57,859,387	14,418,795	14,025,624	10,824,629	1,392,585	2,525,055	6,400,942	107,447,017
EXPENDITURES								
Current:								
General government support	9,826,939	-	-	-	-	-	-	9,826,939
Public safety	20,828,897	-	-	-	-	-	1,491,934	22,320,831
Transportation	283,611	5,960,860	-	-	-	-	-	6,244,471
Economic assistance and opportunity	3,241	-	-	-	-	-	-	3,241
Culture and recreation	4,848,778	-	-	-	-	-	176,388	5,025,166
Home and community services	-	3,800	9,483,123	8,006,696	1,552,246	-	2,052,291	21,098,156
Employee benefits	24,497,694	1,303,795	1,143,777	1,162,159	-	-	529,495	28,636,920
Debt service:								
Principal	581,424	-	-	-	-	-	6,380,228	6,961,652
Interest and other fiscal charges	57,178	-	-	-	-	-	2,929,496	2,986,674
Capital outlay	-	-	-	-	-	10,302,894	-	10,302,894
Total expenditures	60,927,762	7,268,455	10,626,900	9,168,855	1,552,246	10,302,894	13,559,832	113,406,944
Excess (deficiency) of revenues over expenditures	(3,068,375)	7,150,340	3,398,724	1,655,774	(159,661)	(7,777,839)	(7,158,890)	(5,959,927)
OTHER FINANCING SOURCES (USES)								
Transfers in	6,531,043	50,000	10,000	-	-	4,649,348	9,985,230	21,225,621
Transfers out	(3,726,219)	(5,833,645)	(3,951,469)	(1,943,091)	-	(3,640,027)	(2,131,170)	(21,225,621)
EFC installment bonds issued	-	-	-	-	-	13,883,539	-	13,883,539
Total other financing sources (uses)	2,804,824	(5,783,645)	(3,941,469)	(1,943,091)	-	14,892,860	7,854,060	13,883,539
Net change in fund balances	(263,551)	1,366,695	(542,745)	(287,317)	(159,661)	7,115,021	695,170	7,923,612
Fund balances (deficit)—beginning	29,684,933	7,056,619	6,855,070	2,428,433	6,106,071	(2,540,561)	4,613,214	54,203,779
Fund balances—ending	$ 29,421,382	$ 8,423,314	$ 6,312,325	$ 2,141,116	$ 5,946,410	$ 4,574,460	$ 5,308,384	$ 62,127,391

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

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

Amounts reported for governmental activities in the statement of activities (page 21) are different because:		
Net change in fund balances (deficit)—total governmental funds (page 24)		$ 7,923,612
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which loss on disposal of assets and depreciation/amortization expense exceeded capital outlays in the current period.		
Capital asset and right-to-use lease/SBITA asset additions	$ 2,336,076	
Loss on disposal of assets	(9,702)	
Depreciation/amortization expense	(7,441,698)	(5,115,324)
Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:		
Town pension contributions	$ 8,540,200	
Cost of benefits earned net of employee contributions	(9,023,739)	483,539
Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected healthcare cost trend rates, and changes in assumptions and other inputs. These amounts are shown net of current year amortization.		(2,695,640)
Governmental funds report retained percentages expenditures on construction contracts when such a retained percentage is paid. However, in the statement of activities, retained percentages on construction contracts are reported as expenses as they accrue.		(100,692)
In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		94,483
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:		
EFC installment bonds issued	$ (13,883,539)	
Repayment of serial bonds and EFC installment bonds	6,380,228	
Amortization of premiums on serial bonds	499,299	
Repayment of leases	137,909	
Repayment of SBITAs	443,515	
Change in landfill obligation	102,000	
Change in compensated absences	(70,882)	
Change in total OPEB liability	1,474,618	(4,916,852)
Change in net position of governmental activities		$ (4,326,874)

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

TOWN OF CHEEKTOWAGA, NEW YORK
Statement of Net Position—Proprietary Fund
December 31, 2025

	Business-Type Activities
	Cheektowaga E.D.C. (March 31, 2025)
ASSETS	
Current assets:	
Cash and cash equivalents	$ 583,923
Loans receivable	110,753
Total current assets	694,676
Noncurrent assets:	
Loans receivable	264,491
Total assets	959,167
LIABILITIES	
Current liabilities:	
Accounts payable	17,992
Accrued liabilities	9,462
Total liabilities	27,454
NET POSITION	
Unrestricted	931,713
Total net position	$ 931,713

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

TOWN OF CHEEKTOWAGA, NEW YORK
Statement of Revenues, Expenses and Changes in Net Position—Proprietary Fund
Year Ended December 31, 2025

	Business-Type Activities
	Cheektowaga E.D.C. (March 31, 2025)
Operating expenses:	
Program services	$ 110,356
Management and general	16,085
Total operating expenses	126,441
Operating loss	(126,441)
Nonoperating revenues:	
Loan interest	2,279
Miscellaneous	2,550
Total nonoperating revenues	4,829
Change in net position	(121,612)
Net position—beginning	1,053,325
Net position—ending	$ 931,713

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

TOWN OF CHEEKTOWAGA, NEW YORK
Statement of Cash Flows—Proprietary Fund
Year Ended December 31, 2025

	Business-type Activities
	Cheektowaga E.D.C. (March 31, 2025)
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from services provided	$ 65,120
Payments to employees and suppliers	(129,138)
Net cash provided by (used for) operating activities	(64,018)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and investment income	4,829
Net cash provided by investing activities	4,829
Change in cash and cash equivalents	(59,189)
Cash and cash equivalents—beginning of year	643,112
Cash and cash equivalents—end of year	$ 583,923
Reconciliation of operating loss to net cash (used for) provided by operating activities:	
Operating loss	$ (126,441)
Adjustments to reconcile operating loss to net cash provided by (used for) operating activities:	
Decrease in loans receivable	65,120
(Decrease) in accounts payable	(8,553)
Increase in accrued liabilities	5,856
Total adjustments	62,423
Net cash provided by (used for) operating activities	$ (64,018)

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

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

	Custodial Fund
ASSETS	
Restricted cash and cash equivalents	$ 379,670
Receivables	3,925
Total assets	383,595
LIABILITIES	
Accounts payable and other liabilities	46,825
Total liabilities	46,825
NET POSITION	
Restricted for organizations and other governments	$ 336,770

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

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

	Custodial Fund
ADDITIONS	
Funds collected on behalf of others	$ 150,425
Total additions	150,425
DEDUCTIONS	
Funds distributed on behalf of others	76,826
Total deductions	76,826
Change in fiduciary net position	73,599
Net position—beginning	263,171
Net position—ending	$ 336,770

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable. The Town reports the Cheektowaga Economic Development Corporation as a blended component unit within business-type activities.

Reporting Entity

The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law and various local laws. The seven-member Town Board is the legislative body responsible for overall operations. The Supervisor serves as both Chief Executive Officer and Chief Fiscal Officer.

Independently elected officials of the Town consist of the following:

Supervisor	Town Clerk and Receiver of Taxes
Councilmembers (6)	Superintendent of Highways
Town Justices (2)	

Units of local government which operate within the boundaries of the Town are the County of Erie and the Villages of Depew, Sloan, and Williamsville. Public education is provided by eight independent school districts within the Town.

The accompanying financial statements present the Town and its component unit, an entity for which the Town is considered to be financially accountable.

Blended Component Unit—The following blended component unit is a legally separate entity from the Town, but is, in substance, part of the Town's operations and therefore data from the unit is combined with data of the primary government.

Cheektowaga Economic Development Corporation—The Cheektowaga Economic Development Corporation (the "E.D.C.") was formed June 10, 1983 pursuant to resolution of the Town Board, as a quasi-public local development corporation under the New York State Not-for Profit Corporation Law. The Town serves as sole member of the E.D.C., and the members of the governing board of the E.D.C. are appointed by the Town Board. The Town Board is able to

impose its will on the E.D.C. Additional detailed information concerning the E.D.C. may be found in the E.D.C.'s annual financial report. This report may be obtained by writing to the Cheektowaga Economic Development Corporation, 275 Alexander Street, Cheektowaga, New York, 14211.

Basis of Presentation—Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Town's enterprise fund. Separate financial statements are provided for governmental funds, proprietary and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

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

Basis of Presentation—Fund Financial Statements

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

The Town reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the primary operating fund of the Town and includes all operations not required to be recorded in other funds. The principal source of revenue for the General Fund is real property taxes.

- *Highway Fund*—The Highway Fund is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. The principal source of revenue for the Highway Fund is sales tax.

- *Sewer Fund*—The Sewer Fund is used to record all revenues and expenditures related to operation and maintenance of the sewer district. The principal source of revenue for the Sewer Fund is real property taxes.

- *Consolidated Garbage Fund*—The Consolidated Garbage Fund is used to record all activity related to the garbage pickup and recycling within the Town. The principal source of revenue for the Consolidated Garbage Fund is real property taxes.

- *Community Development Fund*—The Community Development Fund is used to record all activity related to the Federal Housing and Urban Development Community Development program. The principal source of revenue for the Community Development Fund is Community Development Block Grant federal aid.

- *Capital Projects Fund*—The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities. The principal sources of revenue and financing for the Capital Projects Fund are state grants, bond proceeds and transfers in from the Town's operating funds.

The Town reports the following major proprietary fund:

Cheektowaga Economic Development Corporation ("E.D.C")—This fund accounts for the operations of the Cheektowaga Economic Development Corporation ("E.D.C."), a blended component unit of the Town. This fund presents the operations of the Community Development loan program administered by the E.D.C.

Additionally, the Town reports the following fund type:

Fiduciary Funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose. Fiduciary funds include the *Custodial Fund*. Activities reported in the Custodial Fund include monies from outside entities, controlled and administered by the Town for the benefit of others, including monies related to police department asset forfeitures and guaranty and bid deposits.

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

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

Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of

the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions, and other postemployment benefits, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

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

The proprietary fund and fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting.*

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

Cash, Cash Equivalents and Investments—The Town's cash, cash equivalents and investments consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. The Town had no investments at December 31, 2025; however, when the Town does have investments they are recorded at fair value based on quoted fair value.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represent amounts to support fund balance restrictions, unearned revenue, unspent proceeds of debt and amounts held on behalf of others.

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

Lease Receivable—The Town is a lessor for a noncancellable lease of land. The Town recognizes a lease receivable and a deferred inflow of resources in the statement of net position and governmental 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. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Capital and Right-to-Use Lease/Subscription-Based Information Technology Arrangements ("SBITA") Assets—Capital assets, which include land, buildings, permanent fixtures, machinery and equipment, infrastructure assets, and right-to-use lease/SBITA assets are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost equal to or greater than $5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not

increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of its donation. Right-to-use lease and subscription-based information technology arrangement ("SBITA") assets are initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs and are amortized on a straight-line basis over their useful lives.

Land and construction in progress are not depreciated. The other capital assets and right-to-use lease/SBITA assets of the primary government are depreciated/amortized using the straight line method over the estimated useful lives as presented below.

	Estimated Useful Life Years
Buildings	50
Permanent fixtures	15-20
Machinery and equipment:	
Automobiles	3-6
Computer software and equipment	5
Equipment	7-20
Heavy equipment	12
Office equipment and furniture	20
Right-to-use lease assets	5
Infrastructure:	
Bridges	30
Drainage	100
Highways	15
Storm sewer	40
Sewer and water systems	40
Traffic signals	15
SBITA assets	3-5

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new highway vehicle included as part of *expenditures—transportation*). At times, amounts reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

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

employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2025, the Town has four items that qualify for reporting in this category. The first item represents future inflows from a special assessments loans receivable. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. This amount has not met the time requirement recognition criterion and, as such, are deferred in the fund financial statements until these time constraints have been met. The second item is related to leases receivable and reported on the government-wide statements and on the balance sheet of governmental funds, is recognized at the commencement of the Town's lease receivable and amortized over the life of the lease. The third item represents the effect of the net change in the Town's proportion of the collective net pension liability/(asset) and the difference during the measurement periods between the Town's contributions and its proportionate share of the total contributions to the pension systems not included in pension expense and is reported on the government-wide financial statements. The final item represents the effects of the change in the Town's proportion of the collective total OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

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

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

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

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

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

Revenues and Expenses/Expenditures

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

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the EDC includes loan interest revenue and recovery of bad debt. Operating expenses for proprietary funds include program services and management and general expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Tax payments are due January 1st to February 15th without penalty; February 16th to 28th a 1.5% penalty; March 1st to 15th a 3.0% penalty; March 16th to 31st a 4.5% penalty; April 1st to 7th a 6.0% penalty; April 8th to May 1st a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after June 30th, at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

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

Unearned Revenue—Certain revenues have not met the revenue recognition criteria for government-wide or fund financial statement purposes. At December 31, 2025, the Town reported unearned revenues within the General Fund and Community Development Fund in the amounts of $1,794,478 and $257,218, respectively. Included within unearned revenues at December 31, 2025, the Town reported $995,239 for unspent American Rescue Plan Act ("ARPA") federal funds. The Town received grant money in advance but has not performed the related services, and therefore recognizes a liability. The Town has committed the unspent ARPA federal funds through contractual agreements and is expected to be liquidated by the year ending December 31, 2026.

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

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

Pension Plans—The Town is mandated by New York State law to participate in the New York State Local Employees' Retirement System ("ERS") and the New York State Police and Fire Retirement System ("PFRS"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 6.

Other Postemployment Benefits—In addition to providing pension benefits, the Town provides health insurance coverage and/or payments for fractional values of unused sick leave for certain retired employees at the time of retirement as discussed in Note 7.

Other

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

Adoption of New Accounting Pronouncements—During the year ended December 31, 2025, the Town implemented Governmental Accounting Standards Board ("GASB") Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 provides users of the government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have a material impact on the Town's financial position or results from operations.

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

Stewardship, Compliance and Accountability

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

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

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

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

	Governmental Activities	Business-type Activities	Fiduciary Fund	Total
Petty cash (uncollateralized)	$ 7,120	$ -	$ -	$ 7,120
Deposits	62,183,827	583,923	379,670	63,147,420
Total	$ 62,190,947	$ 583,923	$ 379,670	$ 63,154,540

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

	Bank Balance	Carrying Amount
FDIC insured	$ 1,390,666	$ 1,390,666
Uninsured:		
Collateral held by pledging bank's agent in the Town's name	63,492,852	61,756,754
Total	$ 64,883,518	$ 63,147,420

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

Restricted Cash and Cash Equivalents—The Town reports restricted cash, totaling $23,129,327, within the General Fund, Community Development Fund, Capital Projects Fund, Debt Service Fund, and Custodial Fund. These funds are set aside for future payments toward insurance and unearned revenue, approved capital project spending and debt service payments, and amounts held on behalf of others in the amounts of $10,965,032, $257,218, $10,143,844, $1,383,563, and $379,670, respectively.

Investments—At December 31, 2025, the Town reported no investments.

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

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

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

Interest Rate Risk—The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments are generally limited to 180 days or less.

Blended Component Unit

Cheektowaga Economic Development Corporation—The Corporation considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At March 31, 2025, the Corporation reported $583,923 in deposits.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2025 include:

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

Governmental Funds:		
General Fund:		
Franchise fees	$ 210,242	
Insurance deposits	409,737	
Other	254,065	$ 874,044
Highway Fund:		
Miscellaneous		17,172
Sewer Fund:		
Sewer charges		6,652
Consolidated Garbage Fund:		
Recycling containers		12,435
Capital Projects Fund		
Lighting project refund		148,880
Nonmajor Governmental Funds		21,040
Total governmental funds		$ 1,080,223

Leases Receivable—The Town recognizes the lease of land to a third party. During the year ended December 31, 2025, the Town's governmental activities recognized $88,000 in lease revenue and $60,815 in interest revenue. As of December 31, 2025, the Town's receivable for lease payments was $2,012,384. Also, the Town reports a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2025, the balance of the deferred inflow of resources reported within the governmental activities was $1,879,214.

Loans Receivable—Loans receivable within the General Fund represent special assessments due from certain residents for curbing work. The Town has funded the amounts necessary to perform the work and recorded a receivable from Town residents and corresponding deferred inflow of resources. The balance at December 31, 2025 is $9,158, and is expected to be repaid over the next year through special assessments on the residents' tax levy.

Loans receivable within the Community Development Fund consist of loans which were made by the Community Development Office of the Town through implementation of the Community Development Block Grant program. The funds received from repayments of such loans will be used towards future Community Development Block Grant expenditures and the related programs implemented through such grant. The balance outstanding at December 31, 2025 is $5,946,410.

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Erie, or other local governments. Intergovernmental receivables at December 31, 2025 are presented below.

Governmental Funds:		
General Fund:		
Due from local municipalities	$ 370,659	
Due from New York State	540,859	
Due from Erie County	443,052	
Due from Federal	378,614	$ 1,733,184
Highway Fund:		
Due from Erie County	$ 1,161,248	
Due from Federal	20,000	1,181,248
Sewer Fund:		
Due from N.F.T.A.	$ 175,504	
Due from local municipalities	61,764	
Due from Federal	10,000	247,268
Consolidated Garbage Fund:		
Due from Federal	$ 24,989	
Due from local municipalities	75	25,064
Town Outside of Village Fund:		
Due from local municipalities		1,187,989
Total governmental funds		$ 4,374,753

Blended Component Unit

Cheektowaga Economic Development Corporation—The Corporations loan receivable are primarily derived from loans to organizations and related interest income. At each statement of financial position date, the Corporation recognized an expected allowance for doubtful accounts. This estimate is calculated on a pooled basis where similar characteristics exist and individually when there are no shared characteristics.

The allowance method is derived from a review of the Corporation's historical losses based on an aging of loans receivable. Historical losses have varied each year. This estimate is adjusted for management's assessment of current conditions, forecasts of future events, and other factors deemed relevant risk factors, such as local and national economic indicators. As a result, management has determined that an allowance for doubtful accounts of $571,382 was necessary at March 31, 2025 and 2024. Current and noncurrent loans receivable at March 31, 2025 and 2024 consisted of the following:

	March 31,	
	2025	2024
Current:		
Current loans receivable	$ 108,300	$ 125,300
Interest receivable	234,909	232,845
Allowance for doubtful accounts, interest receivable	(232,456)	(232,456)
Total current	$ 110,753	$ 125,689
Noncurrent:		
Loans receivable, less current portion	$ 603,417	$ 653,601
Allowance for doubtful accounts	(338,926)	(338,926)
Total noncurrent	$ 264,491	$ 314,675

4. CAPITAL AND RIGHT-TO-USE ASSETS

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

	Balance 1/1/2025	Increases	Decreases	Balance 12/31/2025
Capital assets, not being depreciated/amortized:				
Land	$ 6,781,714	$ -	$ -	$ 6,781,714
Construction in progress	22,366,442	10,116,426	8,604,757	23,878,111
Total capital assets, not being depreciated/amortized	29,148,156	10,116,426	8,604,757	30,659,825
Capital assets, being depreciated/amortized:				
Buildings	41,839,632	-	-	41,839,632
Permanent fixtures	21,614,248	14,118	-	21,628,366
Machinery and equipment	45,885,008	810,289	815,046	45,880,251
Infrastructure	184,626,694	-	-	184,626,694
Right-to-use lease asset - machinery and equipment	669,149	-	-	669,149
Right-to-use SBITA asset	2,011,165	-	-	2,011,165
Total capital assets, being depreciated/amortized	296,645,896	824,407	815,046	296,655,257
Less accumulated depreciation/amortization for:				
Buildings	18,405,875	854,188	-	19,260,063
Permanent fixtures	13,004,795	560,314	-	13,565,109
Machinery and equipment	32,812,837	1,877,355	805,344	33,884,848
Infrastructure	70,032,060	3,613,777	-	73,645,837
Right-to-use lease asset - machinery and equipment	535,318	133,831	-	669,149
Right-to-use SBITA asset	402,233	402,233	-	804,466
Total accumulated depreciation/amortization	135,193,118	7,441,698	805,344	141,829,472
Total capital assets, being depreciated/amortized, net	161,452,778	(6,617,291)	9,702	154,825,785
Total capital assets, net	$ 190,600,934	$ 3,499,135	$ 8,614,459	$ 185,485,610

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

Governmental activities:	
General government support	$ 2,230,263
Public safety	490,107
Transportation	2,015,545
Culture and recreation	724,174
Home and community services	1,981,609
Total	$ 7,441,698

5. ACCRUED LIABILITIES

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

	General Fund	Highway Fund	Sewer Fund	Consolidated Garbage Fund	Nonmajor Funds	Total Governmental Funds
Salaries and employee benefits	$ 931,264	$ 229,480	$ 99,320	$ 154,864	$ 74,691	$ 1,489,619
Judgments and claims - current	7,182,837	-	-	-	-	7,182,837
Total	$ 8,114,101	$ 229,480	$ 99,320	$ 154,864	$ 74,691	$ 8,672,456

See Note 8 for additional information regarding the Town's judgments and claims liability.

6. PENSION PLANS

Plan Descriptions and Benefits Provided

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

The Systems are noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010 (ERS) or January 9, 2010 (PFRS), who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2025, the Town reported the following liabilities for its proportionate share of the net pension liability for each of the systems as presented below. The net pension liabilities were measured as of March 31, 2025. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of April 1, 2024, with update procedures used to roll forward the total net pension liability to the measurement date. The Town's proportion of the net pension liabilities was based on projections of the Town's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the Systems in reports provided to the Town.

	PFRS	ERS
Measurement date	March 31, 2025	March 31, 2025
Net pension liability	$ 22,542,304	$ 11,523,924
Town's portion of the Plan's total net pension liability	0.3709531%	0.0672117%

For the year ended December 31, 2025, the Town recognized pension expenses of $5,537,491 and $2,435,139, respectively, for PFRS and ERS, totaling $7,972,630. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	PFRS	ERS	PFRS	ERS
Differences between expected and actual experiences	$ 7,508,543	$ 2,860,316	$ -	$ 134,923
Changes of assumptions	3,384,984	483,290	-	-
Net difference between projected and actual earnings on pension plan investments	866,454	904,135	-	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	622,483	527,229	972,156	801,698
Town contributions subsequent to the measurement date	4,022,812	2,577,912	-	-
Total	$ 16,405,276	$ 7,352,882	$ 972,156	$ 936,621

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

Year Ending December 31,	PFRS	ERS
2026	$ 5,824,717	$ 1,968,508
2027	3,565,523	2,936,710
2028	167,173	(991,939)
2029	1,354,979	(74,930)
2030	497,916	-

Actuarial Assumptions—The total pension liabilities as of the measurement date were determined by using actuarial valuations as noted in the table below, with update procedures used to roll forward the total pension liabilities to the measurement date. The actuarial valuations used the following actuarial assumptions:

	ERS	PFRS
Measurement date	March 31, 2025	March 31, 2025
Actuarial valuation date	April 1, 2024	April 1, 2024
Interest rate	5.90%	5.90%
Salary scale	4.30%	5.70%
Decrement tables	April 1, 2015-March 31, 2020	April 1, 2015-March 31, 2020
Inflation rate	2.90%	2.90%
Cost-of-living adjustments	1.50%	1.50%

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

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

	PFRS and ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
Measurement date	March 31, 2025	
Asset class:		
Domestic equities	25.0 %	3.5 %
International equities	14.0	6.6
Private equity	15.0	7.3
Real estate	12.0	5.0
Opportunistics/Absolute return strategies	3.0	5.3
Credit	4.0	5.4
Real assets	4.0	5.6
Fixed income	22.0	2.0
Cash	1.0	0.3
Total	100 %	

Discount Rate—The discount rate used to calculate the total pension liabilities was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net

position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability—PFRS	$ 47,531,401	$ 22,542,304	$ 1,917,397
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 33,351,687	$ 11,523,924	$ (6,702,272)

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

	(Dollars in Thousands)		
	PFRS	ERS	Total
Valuation date	April 1, 2024	April 1, 2024	
Employers' total pension liability	$ 48,718,477	$ 247,600,239	$ 296,318,716
Plan fiduciary net position	42,641,620	230,454,512	273,096,132
Employers' net pension liability	$ 6,076,857	$ 17,145,727	$ 23,222,584
System fiduciary net position as a percentage of total pension liability	87.5%	93.1%	92.2%

7. TOTAL OTHER POSTEMPLOYMENT BENEFITS ("OPEB") LIABILITY

Plan Description—In addition to providing pension benefits, the Town provides health insurance coverage and/or payment for fractional values of unused sick leave to eligible retired employees through a single-employer plan. Substantially all of the Town's full-time employees may become eligible for these benefits upon retirement. The value of the employee's unused compensatory time is used as the basis for the Town's liability. The Town is obligated to pay such benefits as a result of union contracts and Town Board rules and regulation for nonunion employees. Health care benefits are provided through insurance companies whose premiums are based on the benefits paid during the year. As of the valuation date, there were 395 retirees receiving health care benefits. The Town's OPEB plan does not have any assets accumulated in a GASB-compliant trust.

Employees Covered by Benefit Terms—At December 31, 2024, the most recent valuation date, the following employees were covered by the benefit terms:

Active employees	401
Inactive employees or beneficiaries currently receiving benefit payments	636
Total	1,037

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

Total OPEB Liability

The Town's total OPEB liability of $212,315,434 was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan, the plan as understood by the employer and the plan members, at the time of the valuation and on the pattern of cost sharing between the employer and plan members. The projection of benefits does not incorporate the potential effect of a change in the pattern of cost sharing between the employer and plan members in the future. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the December 31, 2025 actuarial valuation, the Entry Age Normal actuarial cost method, over a level percentage of pay was used. The single discount rate changed from 4.28% effective December 31, 2024 to 4.43% effective December 31, 2025. The salary scale assumed to increase at 3.00% per year. The PriH-2012 Total Dataset Mortality Tables, adjusted for mortality improvements with scale MP-2021 on a fully generational basis, were used for mortality rates. The 2020 New York State Employee' Retirement System rate were used for retirement rates. This rate was based on the April 1, 2015 to March 31, 2020 experience study released by the Retirement Systems Actuary and published in their August 2020 report. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 8.5% while the ultimate healthcare cost trend rate is 4.50%. An inflation rate of 3.00% was assumed for developing the rate of increase in healthcare costs.

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

	Total OPEB Liability
Balance at December 31, 2024	$ 213,790,052
Changes for the year:	
Service cost	3,109,238
Interest	9,150,214
Differences between expected and actual experience	-
Changes of assumptions	(4,321,103)
Benefit payments	(9,412,967)
Net changes	(1,474,618)
Balance at December 31, 2025	$ 212,315,434

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

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB liability	$ 244,298,601	$ 212,315,434	$ 186,469,661

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the OPEB liability of a 1% change in the initial (8.50%) and ultimate (4.50%) healthcare cost trend rates.

	1% Decrease (7.50%/3.50%)	Healthcare Cost Trend Rates (8.50%/4.50%)	1% Increase (9.50%/5.50%)
Total OPEB liability	$ 186,886,863	$ 212,315,434	$ 243,462,796

Funding Policy—Authorization for the Town to pay retiree health insurance premiums was enacted through union contracts, which are approved by the Town Board. Retirees that meet the age and years of service requirements are not required to contribute to postretirement healthcare benefits. Additionally, retirees in Management Union groups are not required to contribute to postretirement dental and vision benefits. Spouses receive the same benefits as the retiree. Surviving spouses are permitted to continue coverage at no cost and at the cost of 100% the premium for Management Union groups and non-Management Union groups, respectively.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,498,428	$ 7,849,864
Changes of assumptions	15,124,515	45,410,616
Total	$ 21,622,943	$ 53,260,480

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

Year Ending December 31,	
2026	$ (6,929,386)
2027	(6,929,383)
2028	(8,667,102)
2029	(10,029,097)
2030	1,206,402
Thereafter	(288,971)

8. RISK MANAGEMENT

The Town assumes liability for some risk including, but not limited to, torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Town is self-insured for workers' compensation and health insurance. The Town purchases insurance coverage for workers' compensation claims in excess of $1,000,000. The Town also retains risk related to general liability. All other risks of loss are covered through the purchase of commercial insurance. The Town purchases insurance for: automobile and general liability. Automobile insurance is limited to $3 million per accident. The general liability insurance is limited to $1 million per occurrence, and an aggregate $10 million limit. There have been no significant reductions in the levels of commercial insurance from the prior year, nor have there been any settlements which exceeded insurance coverage for each of the past three fiscal years. The Town currently reports all of its risk management activities in the General Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonable estimated. These losses include an estimate of claims that have been incurred but not reported.

***Judgments and Claims*—**The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Town decided to stop carrying commercial workers' compensation insurance because of its prohibitive cost and began covering all related claim settlements and judgments out of its resources. Current liabilities are accrued within the General Fund. Total claims, judgments and workers' compensation insurance expenditures of $17,625,923 were recorded in the General Fund for the year ended December 31, 2025.

At December 31, 2025, the Town's portion of judgments and claims was $7,182,837. These are considered to be due and payable at December 31, 2025 and are recorded as a portion of accrued liabilities in the General Fund since they are expected to be liquidated with current financial resources. Changes in the reported liability since January 1, 2023 resulted from the following:

Year Ended December 31,	Liability, Beginning of Year	Claims and Changes in Estimates	Claim Payments and Changes in Estimates	Liability, End of Year
2025	$ 6,721,660	$ 17,625,923	$ 17,164,746	$ 7,182,837
2024	6,458,606	16,679,588	16,416,534	6,721,660
2023	5,984,848	17,322,477	16,848,719	6,458,606

At December 31, 2025, a portion of the General Fund fund balance was restricted for the purpose of funding the Town's future liability and casualty claim liabilities, and is included within the Town's restricted fund balance for insurance totaling $9,170,554.

9. LEASES AND SBITA LIABILITIES

The Town is a lessee for various equipment and a subscriber of various information technology agreements. Under GASB Statement No. 87, *Leases*, the Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the Town recognizes a SBITA liability and right-to-use SBITA asset in the government-wide financial statements. The Town recognizes lease and SBITA liabilities if they are considered significant, individually or in the aggregate, to the financial statements.

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

Key estimates and judgments related to leases/SBITAs include how the Town determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

- The Town uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease/SBITA terms include the noncancellable period of the lease/SBITA. Lease/SBITA payments included in the measurement of the liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

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

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

The Town previously entered into a long-term, lease agreement as the lessee for the acquisition and use of various equipment. As of December 31, 2025, the lease liability was paid off. The value of the right-to-use lease assets as of the end of the current fiscal year was $669,149, and reported accumulated amortization of $669,149 for governmental activities.

At December 31, 2025, the Town maintained certain subscription based information technology arrangements. As of December 31, 2025, the value of the SBITA liabilities was $1,411,985 and is reported within governmental activities. Under the arrangement, the Town is required to make annual principal and interest payments of $499,180. The arrangements have an interest rate of 3.0%. The value of the right-to-use SBITA assets as of the end of the current fiscal year was $2,011,165 and reported accumulated amortization of $804,466.

The future principal and interest payments related to the subscription liabilities for governmental activities as of December 31, 2025, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2026	$ 456,820	$ 42,360	$ 499,180
2027	470,525	28,655	499,180
2028	484,640	14,540	499,180
Total	$ 1,411,985	$ 85,555	$ 1,497,540

10. LONG-TERM LIABILITIES

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

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

The Town's outstanding long-term liabilities include bonds payable, EFC installment bond, leases, SBITAs, landfill obligation, compensated absences, total other postemployment benefits ("OPEB") liability, and net pension liability. The serial bonds of the Town are secured by its general credit and revenue raising powers, as per New York State statute.

A summary of changes in the Town's long-term liabilities for the year ended December 31, 2025 follows:

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Serial bonds	$ 74,580,000	$ -	$ 6,010,000	$ 68,570,000	$ 5,960,000
Premium on serial bonds	8,575,653	-	499,299	8,076,354	499,299
Bonds payable	83,155,653	-	6,509,299	76,646,354	6,459,299
EFC installment bond	-	13,883,539	370,228	13,513,311	376,611
Leases	137,909	-	137,909	-	-
SBITAs	1,855,500	-	443,515	1,411,985	456,820
Landfill obligation	571,000	-	102,000	469,000	102,000
Compensated absences*	15,043,549	70,882	-	15,114,431	755,722
OPEB liability	213,790,052	12,259,452	13,734,070	212,315,434	10,615,772
Net pension liability*	29,347,157	4,719,071	-	34,066,228	-
Total	$ 343,900,820	$ 30,932,944	$ 21,297,021	$ 353,536,743	$ 18,766,224

(*Additions to compensated absences and the net pension liability are shown net of reductions.)

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 5 to 30 years.

Upon default in the payment of principal of or interest on the Bonds, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Town. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment.

Principal is paid annually, interest is paid semi-annually and are recorded in the Debt Service Fund. A summary of the Town's general obligation bonds is presented below:

Description	Original Issue	Year of Issue/ Maturity	Interest Rate (%)	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025
General Fund:							
Town maintenance building	$ 1,133,564	2015-2025	1.75-5.00	$ 111,800	$ -	$ 111,800	$ -
Police and court building	12,168,326	2015-2035	1.75-5.00	7,237,200	-	613,200	6,624,000
Ice rink improvements	2,400,000	2016-2046	2.25-5.00	1,226,000	-	166,000	1,060,000
Improvements to Town buildings	1,560,000	2017-2032	4.00	900,000	-	105,000	795,000
Traffic signals (2019)	485,000	2019-2034	2.00-5.00	355,000	-	30,000	325,000
Improvements to Town buildings	1,395,000	2024-2044	4.00-5.00	1,395,000	-	94,000	1,301,000
Parks road and parking lots	915,000	2024-2044	4.00-5.00	915,000	-	80,000	835,000
Highway Fund:							
Highway drainage work (2009)	1,306,542	2015-2025	1.75-5.00	137,000	-	137,000	-
Highway drainage work (2011)	1,290,901	2015-2026	1.75-5.00	261,000	-	136,000	125,000
Highway repaving (2012)	932,982	2015-2026	1.75-5.00	189,000	-	98,000	91,000
Highway drainage and repaving (2016)	10,534,000	2016-2046	2.25-5.00	5,938,000	-	821,000	5,117,000
Highway repaving	2,710,000	2017-2032	4.00	1,568,000	-	183,000	1,385,000
Highway drainage	700,000	2017-2032	4.00	398,000	-	47,000	351,000
Highway drainage and repaving (2016)	180,000	2017-2032	4.00	59,000	-	20,000	39,000
Highway reconstruction (2018)	1,900,000	2018-2033	3.00-5.00	1,220,000	-	126,000	1,094,000
Sidewalk reconstruction (2018)	200,000	2018-2033	3.00-5.00	88,000	-	22,000	66,000
Highway drainage work (2018)	1,000,000	2018-2033	3.00-5.00	642,000	-	66,000	576,000
Highway drainage work (2019)	2,770,000	2019-2034	2.00-5.00	2,020,000	-	170,000	1,850,000
Highway drainage work (2020)	2,000,000	2020-2040	1.00-5.00	1,646,000	-	94,000	1,552,000
Highway drainage work (2023)	2,215,000	2023-2043	3.00-5.00	2,096,000	-	127,000	1,969,000
Road reconstruction and surfacing (2023)	2,305,000	2023-2043	3.00-5.00	2,181,000	-	132,000	2,049,000
Highway drainage work (2024)	4,410,000	2024-2044	4.00-5.00	4,410,000	-	229,000	4,181,000
Highway reconstruction (2024)	2,555,000	2024-2044	4.00-5.00	2,555,000	-	148,000	2,407,000
Special Districts:							
Alpine Sewer EFC Bond	752,825	2004-2034	1.20-5.15	255,000	-	25,000	230,000
Dingens Road drainage	644,070	2015-2025	1.75-5.00	64,000	-	64,000	-
Replacement of sanitary sewers	10,284,000	2016-2046	2.25-5.00	7,912,000	-	316,000	7,596,000
Drainage improvements	2,515,000	2016-2046	2.25-5.00	169,000	-	167,000	2,000
Sewer improvements	4,760,000	2019-2039	2.00-5.00	3,860,000	-	205,000	3,655,000
Sewer improvements	4,250,000	2020-2040	1.00-5.00	3,544,000	-	186,000	3,358,000
Sewer improvements	5,075,000	2023-2043	3.00-5.00	4,873,000	-	211,000	4,662,000
LED Street lights	11,870,000	2024-2044	4.00-5.00	11,870,000	-	902,000	10,968,000
Sewer improvements	4,485,000	2024-2044	4.00-5.00	4,485,000	-	178,000	4,307,000
Total				$ 74,580,000	$ -	$ 6,010,000	$ 68,570,000

Amortization of Bond Premium—Governmental funds report the effect of premiums when the debt is first issued, whereas these amounts are deferred and amortized within governmental activities. The premiums are being amortized on a straight-line annual basis over the life of the bonds. The unamortized premiums outstanding at December 31, 2025 total $8,076,354.

EFC Installment Bond—During the year ended December 31, 2025, the Town's drawdown on previously authorized Environmental Facilities Corporation ("EFC") installment bonds totaled $13,883,539. The EFC installment bonds are interest free and principal payments are set to mature on June 10, 2054. Principal payments made during the year ended December 31, 2025 totaled $370,228.

SBITA Liability—The Town has entered into long-term subscription based information technology agreements. The outstanding balance at December 31, 2025 was $1,411,985. Refer to Note 9 for additional information related to the Town's SBITA liability.

Landfill Obligation—As further discussed in Note 16, the Town is responsible to perform specified operation and maintenance functions at a landfill site for a period of thirty (30) years. At December 31, 2025, the related postclosure liability approximates $469,000, of which management estimates $102,000 is due within one year.

Compensated Absences—As explained in Note 1, the Town records the value of compensated absences. The annual budgets of the General, Highway, Sewer and Consolidated Garbage funds provide funding for these benefits as they become payable. The value recorded in the government-wide financial statements at December 31, 2025 for governmental activities is $15,114,431, of which management estimates $755,722 is due within one year.

OPEB Liability—As explained in Note 7, the Town provides a portion of healthcare benefits for retirees. The Town's annual OPEB cost is calculated based on the annual required contributions of the employer, an amount actuarially determined in accordance with GASB. The General, Highway, Sewer and Consolidated Garbage Funds are the governmental funds that generally have been used in prior years to liquidate portions of the net OPEB expense. The Town's long-term total OPEB liability is estimated to be $212,315,434 at December 31, 2025.

Judgments and Claims—The Town is a defendant in various cases which are at differing stages of the litigation process. While the Town is involved in litigation arising in the ordinary course of its operations, Town management believes that there is no long-term liability at December 31, 2025. See Note 5 and Note 8 for additional information related to the Town's short-term judgments and claims liabilities.

Net Pension Liability—The Town reported a liability for its proportionate share of the net pension liability for the Police and Fire Retirement System and the Employees' Retirement System. The total net pension liability at December 31, 2025 is estimated to be $34,066,228 within governmental activities. Typically, the General Fund and all funds that pay NYS retirement have been used to liquidate this liability within the governmental funds. Refer to Note 6 for additional information related to the Town's net pension liability.

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

Year Ending December 31,	Serial Bonds	Premium on Serial Bonds	EFC Installment Bond	SBITAs	Landfill Obligation	Compensated Absences	OPEB Liability	Net Pension Liability	Total
2026	$ 5,960,000	$ 499,299	$ 376,611	$ 456,820	$ 102,000	$ 755,722	$ 10,615,772	$ -	$ 18,766,224
2027	5,885,000	499,299	382,995	470,525	-	-	-	-	7,237,819
2028	5,930,000	499,299	389,378	484,640	-	-	-	-	7,303,317
2029	5,945,000	499,299	395,746	-	-	-	-	-	6,840,045
2030	5,940,000	499,299	402,144	-	-	-	-	-	6,841,443
2031-2035	23,835,000	2,300,670	2,106,471	-	-	-	-	-	28,242,141
2036-2040	10,880,000	1,796,503	2,266,052	-	-	-	-	-	14,942,555
2041-2045	3,855,000	1,391,431	2,425,632	-	-	-	-	-	7,672,063
2046-thereafter	340,000	91,255	4,768,282	-	367,000	14,358,709	201,699,662	34,066,228	255,691,136
Total	$ 68,570,000	$ 8,076,354	$ 13,513,311	$ 1,411,985	$ 469,000	$ 15,114,431	$ 212,315,434	$ 34,066,228	$ 353,536,743

Interest requirements on serial bonds are as follows:

Year Ending December 31,	Serial Bonds
2026	$ 2,669,397
2027	2,411,004
2028	2,142,033
2029	1,871,155
2030	1,621,718
2031-2035	4,765,388
2036-2040	1,580,858
2041-2045	359,975
2046-thereafter	8,500
Total	$ 17,430,028

11. NET POSITION AND FUND BALANCE

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

- ***Net Investment in Capital and Right-to-use Assets***—This category groups all capital and right-to-use assets, including infrastructure, into one component of net position. Accumulated depreciation/amortization and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. A reconciliation of the Town's governmental activities net investment in capital and right-to-use assets is shown below:

Capital and right-to-use assets, net of accumulated depreciation/amortization		$ 185,485,610
Less related debt:		
Serial bonds	$ (68,570,000)	
EFC installment bonds	(13,513,311)	
Unspent bond proceeds	9,148,605	
Unamortized bond premiums	(8,076,354)	
SBITAs	(1,411,985)	
Capital Projects Fund accounts payable	(343,961)	
Retainages payable	(129,878)	(82,896,884)
Net investment in capital assets		$ 102,588,726

- ***Restricted Net Position***—This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The total restricted component of net position of $22,153,198 is restricted for insurance, capital projects, debt reduction, and community development loans in the amounts of $9,170,554, $4,574,460, $2,461,774, and $5,946,410, respectively, within governmental activities.

- ***Unrestricted Net Position***—This category represents net position of the Town not restricted for any project or other purpose.

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

- ***Prepaid Items***—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund, Highway Fund, Sewer Fund, Consolidated Garbage Fund, and nonmajor funds reported amounts of $2,277,780, $150,206, $77,646, $81,074 and $38,326, respectively.

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

	Insurance	Debt Reduction	Capital Projects	Community Development Loans	Total Restricted
General Fund	$ 9,170,554	$ -	$ -	$ -	$ 9,170,554
Community Development Fund	-	-	-	5,946,410	5,946,410
Capital Projects Fund	-	-	4,574,460	-	4,574,460
Nonmajor funds	-	2,461,774	-	-	2,461,774
Total	$ 9,170,554	$ 2,461,774	$ 4,574,460	$ 5,946,410	$ 22,153,198

- ***Restricted for Insurance*—**Represents reserve established within the General Fund which will be used to pay claims, actions or judgments against the Town that results from personal injuries or property damage; to pay self-insured workers' compensation claims and expenses in excess of claims and expenses paid from current appropriations; and to pay non-insured unemployment losses. At December 31, 2025, the Town had $9,170,554 restricted for insurance.
- ***Restricted for Debt Reduction*—**Represents $2,461,774 restricted for the reduction of future debt service requirements.
- ***Restricted for Capital Projects*—**Represents $4,574,460 restricted for future capital projects.
- ***Community Development Loans***—Represents $5,946,410 of community development loans within the Community Development Fund, which are legally required to be maintained intact.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town's highest level of decision-making authority. As of December 31, 2025, the Town reported no committed fund balance.

In the fund financial statements, assignments are not legally required segregations but are segregated for a specific purpose by the Town. The Town Board authorizes the Supervisor to make a determination of the assigned amounts of fund balance. At December 31, 2025, the Town reported fund balance assignments as shown on the following page.

	Encumb-rances	Subsequent Year's Expenditures	Equipment	Pollution Remediation	Specific Use	Total Assigned
General Fund	$ 287,898	$ 7,312,605	$ -	$ -	$ -	$ 7,600,503
Highway Fund	659,858	3,086,343	900,000	-	3,626,907	8,273,108
Sewer Fund	511,725	2,998,800	-	2,000,000	724,154	6,234,679
Consolidated Garbage Fund	-	185,000	-	-	1,875,042	2,060,042
Nonmajor governmental funds:						
Special Purpose Fund	-	-	-	-	427,220	427,220
Town Outside Village Fund	-	537,388	-	-	872,148	1,409,536
Lighting District Fund	102	-	-	-	527,344	527,446
Master Drainage Fund	-	214,000	-	-	152,384	366,384
Water Hydrant Fund	-	-	-	-	77,698	77,698
Total	$ 1,459,583	$ 14,334,136	$ 900,000	$ 2,000,000	$ 8,282,897	$ 26,976,616

- ***Assigned to Encumbrances***—Represents commitments related to unperformed contracts or purchase orders for goods or services.
- ***Assigned to Subsequent Year's Expenditures***—Represents available fund balance being appropriated to meet expenditure requirements in the 2026 fiscal year.
- ***Assigned to Equipment***—Represents amounts that are assigned for future purchases of various equipment.
- ***Assigned to Pollution Remediation***—Represents funds to be used to assist in future obligations relating to pollution remediation.
- ***Assigned to Specific Use***—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignments' purpose relates to each fund's operations and represent the remaining amounts within funds that are not restricted or committed.

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

12. INTERFUND BALANCES AND ACTIVITY

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

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 6,749,063	$ 1,682,377
Highway Fund	942,087	1,242,403
Sewer Fund	2,000,000	1,195,632
Consolidated Garbage Fund	75	1,197,166
Community Development Fund	250	34
Capital Projects Fund	-	5,374,303
Nonmajor governmental funds	1,078,221	77,781
Total	$ 10,769,696	$ 10,769,696

The outstanding balances between funds result from payments made on behalf of other funds or temporary advances. All of these balances are expected to be collected/paid within the subsequent year.

The Town made the following transfers during the year ended December 31, 2025:

	Transfers in:							
Fund	General Fund	Highway Fund	Sewer Fund	Consolidated Garbage Fund	Capital Projects Fund	Master Drainage Fund	Debt Service Fund	Total
Transfers out:								
General Fund	$ -	$ -	$ -	$ -	$ 2,086,948	$ -	$ 1,639,271	$ 3,726,219
Highway Fund	2,148,732	-	-	-	-	-	3,684,913	5,833,645
Sewer Fund	1,551,111	-	-	-	-	-	2,400,358	3,951,469
Consolidated Garbage Fund	1,943,091	-	-	-	-	-	-	1,943,091
Capital Projects Fund	412,118	-	-	-	2,562,400	-	665,509	3,640,027
Town Outside Village Fund	410,991	-	-	-	-	-	-	410,991
Lighting District Fund	-	-	-	-	-	-	1,462,659	1,462,659
Master Drainage District Fund	-	-	-	-	-	-	122,520	122,520
Debt Service Fund	65,000	50,000	10,000	-	-	10,000	-	135,000
Total	$ 6,531,043	$ 50,000	$ 10,000	$ -	$ 4,649,348	$ 10,000	$ 9,975,230	$ 21,225,621

Transfers are used primarily to move revenues from the fund responsible for paying debt to the Debt Service Fund as debt service principal and interest become due, and to move various fund revenues that the Town must account for in other funds in accordance with budgetary authorizations. Additionally, transfers from certain funds are used to finance various capital projects within the Capital Projects Fund.

13. LABOR CONTRACTS

Certain Town employees are represented by five bargaining units, with the balance of the employees governed by Town Board rules and regulations. The Cheektowaga Public Safety Dispatchers Association, Cheektowaga Employees' Association, Cheektowaga Police Club, Cheektowaga Police Captains and Lieutenants Association have settled contracts through December 31, 2026. The Cheektowaga Supervisory Unit has a settled contract through December 31, 2027.

14. COMMITMENTS

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

The Town considers encumbrances to be significant for amounts that are encumbered in excess of $50,000. As of December 31, 2025, the Town reported the following significant encumbrances:

Purpose	Amount
Highway Fund — Heavy equipment	$ 656,320
Sewer Fund — Beach and vegola relief sewer project	209,000

15. TAX ABATEMENTS

The Town is subject to tax abatements granted by the Erie County Industrial Development Agency ("ECIDA"). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the ECIDA and include the abatement of state, county, local, and school district taxes, in addition to other assistance. In the case of the Town, the abatements have resulted in reductions of property taxes, which the Town administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. Under the agreements entered into by ECIDA, the Town collected $210,700 during 2025 in payments in lieu of taxes ("PILOT"), these collections were made in lieu of $369,138 in property taxes.

16. CONTINGENCIES

Landfill Post-Closure—The Town is responsible to perform specified operation and maintenance functions at a landfill site for a period of (30) years. In 1993, the landfill was classified for cleanup by the United States Environmental Protection Agency as Superfund site NYD980507495. The site is being addressed in two stages, an interim remedial measure and a long-term remedial action phase focusing on the cleanup of the entire site. The interim remedial measure was completed in 1995.

During 2025, costs related to these functions totaled $102,000. At December 31, 2025, the liability approximates $469,000, which is based on 100% usage of the landfill. The landfill post-closure care liability is an estimate and is subject to changes resulting from inflation, deflation, technology or changes in applicable laws or regulations.

Litigation—The Town is involved in litigation in the ordinary course of its operations. Various legal actions are pending against the Town. Town management believes that there is no liability at December 31, 2025. See Note 5 and Note 8 for additional information related to the Town's judgments and claims liability.

Assessments—The Town is a defendant in litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. The potential loss of current assessment challenges cannot be estimated. Management believes that the level of such potential loss, if any, would be immaterial and no provisions have been made within the financial statements.

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

Pollution Remediation Obligations—On February 8, 2008, the Town was issued notice of intent to modify State Pollutant Discharge Elimination System Permit ("SPDES"), Town of Cheektowaga, DEC No. R9-20050317-12 by the New York State Department of Environmental Conservation ('NYSDEC"). As part of the notice, the Town submitted a plan for the abatement of the overflow of sanitary sewer discharge and received a response from the NYSDEC in December 2014. The NYSDEC has amended the process, requiring additional projects from the Town. The Town has therefore developed a ten year plan. As of December 31, 2025, the Town incurred costs of $54,017,147 related to the NYSDEC consent order project. These expenditures have been funded through the 2016 issuance of various purposes serial bonds, of which $12,000,000 was dedicated to sanitary sewer improvements and the initial phase of the consent order project. These expenditures have also been funded through the 2019, 2020, 2023, and 2024 issuances of various purposes serial bonds, of which $4,760,000, $4,250,000, $5,075,000, and $4,485,000, respectively, were dedicated for sanitary sewer improvements of the consent order project. During the year ended December 31, 2025, the Town also financed interest-free debt in the amount of $13,883,539 from the NYSEFC. At December 31, 2025, the Town estimates the range of the remaining project to be between $5,000,000 and $10,000,000. The next phase is currently in process and the Town Board has secured funding in the form of $15,000,000 in grant monies from the NYSDEC, as well as $5,000,000 in grant monies from New York State Environmental Facilities Corporation ("NYSEFC").

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 30, 2026, which is the date the financial statements are available for issuance, and have determined, there are no subsequent events that require disclosure under generally accepted accounting principles.

* * * * *

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule of the Town's Proportionate Share of the Net Pension Liability—Police and Fire Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Town's proportion of the net pension liability	0.3709531%	0.3851742%	0.3612584%	0.3518451%	0.3428366%	0.3727849%	0.3672911%	0.3860930%	0.4080880%	0.4091805%
Town's proportionate share of the net pension liability	$ 22,542,304	$ 18,268,135	$ 19,907,043	$ 1,998,637	$ 5,952,590	$ 19,925,122	$ 6,159,704	$ 3,902,462	$ 8,458,244	$ 12,114,963
Town's covered payroll	$ 14,485,042	$ 13,736,061	$ 14,323,776	$ 13,701,174	$ 11,612,174	$ 12,311,184	$ 12,361,264	$ 11,982,506	$ 12,292,383	$ 12,176,971
Town's proportionate share of the net pension liability as a percentage of its covered payroll	155.6%	133.0%	139.0%	14.6%	51.3%	161.8%	49.8%	32.6%	68.8%	99.5%
Plan fiduciary net position as a percentage of the total pension liability	87.5%	89.7%	87.4%	98.7%	95.8%	84.9%	95.1%	96.9%	93.5%	90.2%

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

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule of the Town's Contributions—
Police and Fire Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 5,159,478	$ 4,543,991	$ 4,403,521	$ 3,967,631	$ 3,775,269	$ 3,503,968	$ 3,354,269	$ 3,319,752	$ 3,427,841	$ 3,101,999
Contributions in relation to the contractually required contribution	(5,159,478)	(4,543,991)	(4,403,521)	(3,967,631)	(3,775,269)	(3,503,968)	(3,354,269)	(3,319,752)	(3,427,841)	(3,101,999)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	$ 14,901,210	$ 14,134,815	$ 13,672,403	$ 13,836,595	$ 12,281,355	$ 11,655,783	$ 12,383,025	$ 12,298,468	$ 12,310,479	$ 12,544,913
Contributions as a percentage of covered payroll	34.6%	32.1%	32.2%	28.7%	30.7%	30.1%	27.1%	27.0%	27.8%	24.7%

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

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

	Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Town's proportion of the net pension liability/(asset)	0.0672117%	0.0752444%	0.0670821%	0.0662931%	0.0665544%	0.0707134%	0.0700159%	0.0771460%	0.0732198%	0.0761757%
Town's proportionate share of the net pension liability/(asset)	$ 11,523,924	$ 11,079,022	$ 14,385,116	$ (5,419,184)	$ 66,271	$ 18,725,320	$ 4,960,841	$ 2,489,846	$ 6,879,892	$ 12,226,408
Town's covered payroll	$ 21,715,452	$ 21,896,073	$ 23,066,845	$ 21,115,699	$ 19,000,197	$ 19,609,852	$ 20,633,123	$ 19,203,997	$ 20,726,243	$ 19,399,633
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	53.1%	50.6%	62.4%	-25.7%	0.3%	95.5%	24.0%	13.0%	33.2%	63.0%
Plan fiduciary net position as a percentage of the total pension liability	93.1%	93.9%	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%

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

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

	Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 3,380,722	$ 3,138,032	$ 2,741,910	$ 2,429,324	$ 3,016,819	$ 2,866,232	$ 2,941,299	$ 2,887,057	$ 3,067,915	$ 3,104,458
Contributions in relation to the contractually required contribution	(3,380,722)	(3,138,032)	(2,741,910)	(2,429,324)	(3,016,819)	(2,866,232)	(2,941,299)	(2,887,057)	(3,067,915)	(3,104,458)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	$ 23,052,363	$ 21,836,487	$ 22,532,135	$ 21,288,467	$ 19,379,318	$ 18,774,779	$ 20,086,886	$ 20,496,119	$ 19,321,347	$ 20,467,252
Contributions as a percentage of covered payroll	14.7%	14.4%	12.2%	11.4%	15.6%	15.3%	14.6%	14.1%	15.9%	15.2%

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

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

	Year Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 3,109,238	$ 3,121,488	$ 2,736,260	$ 6,965,294	$ 8,068,370	$ 5,001,715	$ 3,961,635	$ 3,977,878
Interest	9,150,214	8,231,479	8,354,252	5,731,517	5,523,000	6,615,112	8,137,685	6,459,529
Differences between expected and actual experience	-	8,355,124	-	(11,681,836)	-	(8,035,798)	-	5,327,522
Changes of assumptions	(4,321,103)	(3,173,823)	8,886,613	(78,202,215)	10,896,000	21,937,529	37,127,467	26,673,359
Benefit payments	(9,412,967)	(8,531,203)	(8,024,296)	(7,207,577)	(6,777,285)	(6,427,106)	(6,279,469)	(5,446,381)
Net changes in total OPEB liability	(1,474,618)	8,003,065	11,952,829	(84,394,817)	17,710,085	19,091,452	42,947,318	36,991,907
Total OPEB liability—beginning	213,790,052	205,786,987	193,834,158	278,228,975	260,518,890	241,427,438	198,480,120	161,488,213
Total OPEB liability—ending	$ 212,315,434	$ 213,790,052	$ 205,786,987	$ 193,834,158	$ 278,228,975	$ 260,518,890	$ 241,427,438	$ 198,480,120
Plan fiduciary net position								
Contributions—employer	$ 9,412,967	$ 8,531,203	$ 8,024,296	$ 7,207,577	$ 6,777,285	$ 6,427,106	$ 6,279,469	$ 5,446,381
Benefit payments	(9,412,967)	(8,531,203)	(8,024,296)	(7,207,577)	(6,777,285)	(6,427,106)	(6,279,469)	(5,446,381)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's total OPEB liability—ending	$ 212,315,434	$ 213,790,052	$ 205,786,987	$ 193,834,158	$ 278,228,975	$ 260,518,890	$ 241,427,438	$ 198,480,120
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 29,903,968	$ 29,032,979	$ 29,142,833	$ 28,294,013	$ 27,333,644	$ 26,537,518	$ 27,026,304	$ 26,367,126
Town's total OPEB liability as a percentage of covered-employee payroll	710.0%	736.4%	706.1%	685.1%	1017.9%	981.7%	893.3%	752.8%

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

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 46,264,661	$ 46,264,661	$ 46,261,882	$ (2,779)
Other property tax items	490,968	490,968	681,069	190,101
Non-property tax items	1,100,000	1,100,000	1,438,285	338,285
Departmental income	1,795,070	1,881,381	2,423,227	541,846
Use of money and property	1,348,000	1,348,000	1,697,130	349,130
Licenses and permits	5,000	5,000	2,948	(2,052)
Fines and forfeitures	700,000	710,235	921,504	211,269
Sale of property and compensation for loss	15,000	15,000	22,805	7,805
Miscellaneous	30,000	36,493	313,875	277,382
State aid	1,484,430	1,514,430	2,306,813	792,383
Federal aid	446,000	1,745,830	1,789,849	44,019
Total revenues	53,679,129	55,111,998	57,859,387	2,747,389
EXPENDITURES				
Current:				
General government support	11,041,629	10,409,645	9,826,939	582,706
Public safety	22,800,244	22,377,969	20,828,897	1,549,072
Transportation	279,915	283,616	283,611	5
Economic assistance and opportunity	6,750	6,750	3,241	3,509
Culture and recreation	5,549,774	5,599,088	4,848,778	750,310
Employee benefits	26,208,169	26,283,202	24,497,694	1,785,508
Debt service:				
Principal	-	581,424	581,424	-
Interest and other fiscal charges	-	57,178	57,178	-
Total expenditures	65,886,481	65,598,872	60,927,762	4,671,110
(Deficiency) of revenues over expenditures	(12,207,352)	(10,486,874)	(3,068,375)	7,418,499
OTHER FINANCING SOURCES (USES)				
Transfers in	6,599,771	6,664,771	6,531,043	(133,728)
Transfers out	(1,639,271)	(3,314,101)	(3,726,219)	(412,118)
Total other financing sources (uses)	4,960,500	3,350,670	2,804,824	(545,846)
Net change in fund balances *	(7,246,852)	(7,136,204)	(263,551)	6,872,653
Fund balances—beginning	29,684,933	29,684,933	29,684,933	-
Fund balances—ending	$ 22,438,081	$ 22,548,729	$ 29,421,382	$ 6,872,653

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 19,447	$ 19,447	$ 19,447	$ -
Other property tax items	2,000	2,000	196	(1,804)
Non-property tax items	10,684,404	10,684,404	12,696,688	2,012,284
Intergovernmental charges	400,000	400,000	434,832	34,832
Use of money and property	50,000	50,000	135,270	85,270
Sale of property and compensation for loss	10,000	31,957	48,151	16,194
Miscellaneous	4,000	4,000	11	(3,989)
State aid	-	-	153,457	153,457
Federal aid	10,000	10,000	930,743	920,743
Total revenues	11,179,851	11,201,808	14,418,795	3,216,987
EXPENDITURES				
Current:				
Transportation	7,016,145	7,038,101	5,960,860	1,077,241
Home and community services	4,000	4,000	3,800	200
Employee benefits	1,570,288	1,570,288	1,303,795	266,493
Total expenditures	8,590,433	8,612,389	7,268,455	1,343,934
Excess of revenues over expenditures	2,589,418	2,589,419	7,150,340	4,560,921
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	50,000	-
Transfers out	(6,132,750)	(6,132,750)	(5,833,645)	299,105
Total other financing sources (uses)	(6,082,750)	(6,082,750)	(5,783,645)	299,105
Net change in fund balances *	(3,493,332)	(3,493,331)	1,366,695	4,860,026
Fund balances—beginning	7,056,619	7,056,619	7,056,619	-
Fund balances—ending	$ 3,563,287	$ 3,563,288	$ 8,423,314	$ 4,860,026

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 13,403,320	$ 13,403,320	$ 13,403,320	$ -
Intergovernmental charges	254,600	254,600	243,520	(11,080)
Use of money and property	225,043	225,043	373,514	148,471
Miscellaneous	2,000	2,000	270	(1,730)
Federal aid	5,000	5,000	5,000	-
Total revenues	13,889,963	13,889,963	14,025,624	135,661
EXPENDITURES				
Current:				
Home and community services	12,403,691	12,403,693	9,483,123	2,920,570
Employee benefits	1,355,249	1,355,249	1,143,777	211,472
Total expenditures	13,758,940	13,758,942	10,626,900	3,132,042
Excess of revenues over expenditures	131,023	131,021	3,398,724	3,267,703
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	10,000	10,000	-
Transfers out	(4,148,899)	(4,148,899)	(3,951,469)	197,430
Total other financing sources (uses)	(4,138,899)	(4,138,899)	(3,941,469)	197,430
Net change in fund balances *	(4,007,876)	(4,007,878)	(542,745)	3,465,133
Fund balances—beginning	6,855,070	6,855,070	6,855,070	-
Fund balances—ending	$ 2,847,194	$ 2,847,192	$ 6,312,325	$ 3,465,133

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 10,405,973	$ 10,405,973	$ 10,406,558	$ 585
Other property tax items	4,350	4,350	4,350	-
Departmental income	90,000	90,000	92,580	2,580
Use of money and property	140,000	140,000	305,829	165,829
Sale of property and compensation for loss	-	-	3,312	3,312
Federal aid	12,000	12,000	12,000	-
Total revenues	10,652,323	10,652,323	10,824,629	172,306
EXPENDITURES				
Current:				
Home and community services	7,878,697	8,056,392	8,006,696	49,696
Employee benefits	1,371,014	1,193,319	1,162,159	31,160
Total expenditures	9,249,711	9,249,711	9,168,855	80,856
Excess of revenues over expenditures	1,402,612	1,402,612	1,655,774	253,162
OTHER FINANCING (USES)				
Transfers out	(1,979,500)	(1,979,500)	(1,943,091)	36,409
Total other financing (uses)	(1,979,500)	(1,979,500)	(1,943,091)	36,409
Net change in fund balances *	(576,888)	(576,888)	(287,317)	289,571
Fund balances—beginning	2,428,433	2,428,433	2,428,433	-
Fund balances—ending	$ 1,851,545	$ 1,851,545	$ 2,141,116	$ 289,571

*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

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

1. NET PENSION LIABILITY

The schedules of local government's proportionate share of the net pension liability and local government's contributions present trend information of the components of the net pension liability and related ratios for each retirement system the Town participates in, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the contributions as a percentage of covered-employee payroll. The Town's pension plan does not have any assets accumulated in a GASB-compliant trust.

2. OPEB LIABILITY

Changes of Assumptions—The rate used to discount future plan cash flows increased from 4.28% effective December 31, 2024 to 4.43% as of December 31, 2025, based on a review of the S&P Municipal Bond 20 Year High Grade Index. The mortality assumption was updated as of December 31, 2025 to the PriH-2012 Total Dataset Mortality Tables for employees and healthy annuitants, adjusted for mortality improvements with scale MP-2021 on a fully generational basis. This change was made based on a review of published studies and demographics of the plan. The change in the discount rate resulted in an increase in the liability. The Town's OPEB plan does not have any assets accumulated in a GASB-compliant trust.

3. BUDGETARY INFORMATION

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

The appropriated budget is prepared by fund, function, department, and object. Amendments and transfers of appropriations require the approval of the Town Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the object classification. The Town has provided budgetary comparison schedules within a Supplement to the Annual Comprehensive Financial Report to demonstrate compliance at the legal level of budgetary control. Refer to the Town's website https://tocny.org for this separate report.

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

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

Excess of Expenditures over Appropriations—The Town's General Fund incurred expenditures for the year ended December 31, 2025 which exceeded the final budgeted appropriations as follows:

- General Fund—Transfer Out—The negative variance is due to larger than expected medical and insurance reimbursements.

SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS OF NONMAJOR GOVERNMENTAL FUNDS

Special Purpose Special Revenue Fund—maintains those funds that are handled by the Town deposited on behalf of another party and designated for a specified purpose.

Town Outside Village Special Revenue Fund—accounts for selected services which by New York State Statute cannot be charged to residents of the Village located within the Town.

Nonmajor Special Districts Special Revenue Fund—funds that maintain various systems throughout the Town but are not considered a major fund.

- **Lighting District Fund—**accounts for lighting services provided to areas within the Town.
- **Master Drainage Fund—**accounts for the maintenance of the Town's street drainage system.
- **Water Hydrant Fund—**accounts for maintaining the fire hydrants throughout the Town.

Debt Service Fund—used to account for the payment of principal and interest on serial bonds within all governmental funds.

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

	Special Revenue			Total Nonmajor Special Revenue Funds	Debt Service	Total Nonmajor Funds
	Special Purpose	Town Outside Village	Nonmajor Special Districts			
ASSETS						
Cash and cash equivalents	$ 427,220	$ 388,983	$ 1,167,716	$ 1,983,919	$ -	$ 1,983,919
Restricted cash and cash equivalents	-	-	-	-	1,383,563	1,383,563
Receivables	-	-	21,040	21,040	-	21,040
Intergovernmental receivables	-	1,187,989	-	1,187,989	-	1,187,989
Due from other funds	-	-	-	-	1,078,221	1,078,221
Prepaid items	-	37,441	885	38,326	-	38,326
Total assets	$ 427,220	$ 1,614,413	$ 1,189,641	$ 3,231,274	$ 2,461,784	$ 5,693,058
LIABILITIES						
Accounts payable	$ -	$ 9,250	$ 199,261	$ 208,511	$ 10	$ 208,521
Accrued liabilities	-	74,691	-	74,691	-	74,691
Intergovernmental payables	-	5,714	17,967	23,681	-	23,681
Due to other funds	-	77,781	-	77,781	-	77,781
Total liabilities	-	167,436	217,228	384,664	10	384,674
FUND BALANCES						
Nonspendable	-	37,441	885	38,326	-	38,326
Restricted	-	-	-	-	2,461,774	2,461,774
Assigned	427,220	1,409,536	971,528	2,808,284	-	2,808,284
Total fund balances	427,220	1,446,977	972,413	2,846,610	2,461,774	5,308,384
Total liabilities and fund balances	$ 427,220	$ 1,614,413	$ 1,189,641	$ 3,231,274	$ 2,461,784	$ 5,693,058

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

	Special Revenue			Total Nonmajor Special Revenue Funds	Debt Service	Total Nonmajor Funds
	Special Purpose	Town Outside Village	Nonmajor Special Districts			
REVENUES						
Real property taxes	$ -	$ -	$ 3,699,472	$ 3,699,472	$ -	$ 3,699,472
Other property tax items	-	-	4,257	4,257	-	4,257
Non-property tax items	-	515,596	-	515,596	-	515,596
Use of money and property	-	12,209	101,816	114,025	45,132	159,157
Licenses and permits	-	1,022,682	-	1,022,682	-	1,022,682
Sale of property and compensation for loss	-	-	14,856	14,856	-	14,856
Miscellaneous	163,524	820,898	-	984,422	-	984,422
Federal aid	-	500	-	500	-	500
Total revenues	163,524	2,371,885	3,820,401	6,355,810	45,132	6,400,942
EXPENDITURES						
Current:						
Public safety	-	1,491,934	-	1,491,934	-	1,491,934
Culture and recreation	176,388	-	-	176,388	-	176,388
Home and community services	18,547	39,186	1,994,558	2,052,291	-	2,052,291
Employee benefits	-	341,123	188,372	529,495	-	529,495
Debt service:						
Principal	-	-	-	-	6,380,228	6,380,228
Interest and other fiscal charges	-	-	-	-	2,929,496	2,929,496
Total expenditures	194,935	1,872,243	2,182,930	4,250,108	9,309,724	13,559,832
Excess (deficiency) of revenues over expenditures	(31,411)	499,642	1,637,471	2,105,702	(9,264,592)	(7,158,890)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	10,000	10,000	9,975,230	9,985,230
Transfers out	-	(410,991)	(1,585,179)	(1,996,170)	(135,000)	(2,131,170)
Total other financing sources (uses)	-	(410,991)	(1,575,179)	(1,986,170)	9,840,230	7,854,060
Net change in fund balances	(31,411)	88,651	62,292	119,532	575,638	695,170
Fund balances—beginning	458,631	1,358,326	910,121	2,727,078	1,886,136	4,613,214
Fund balances—ending	$ 427,220	$ 1,446,977	$ 972,413	$ 2,846,610	$ 2,461,774	$ 5,308,384

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Town Outside Village Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Non-property taxes	$ 515,596	$ 515,596	$ 515,596	$ -
Use of money and property	2,000	2,000	12,209	10,209
Licenses and permits	750,000	750,000	1,022,682	272,682
Miscellaneous	800,000	800,000	820,898	20,898
Federal aid	500	500	500	-
Total revenues	2,068,096	2,068,096	2,371,885	303,789
EXPENDITURES				
Current:				
Public safety	1,713,296	1,713,296	1,491,934	221,362
Home and community services	46,065	46,065	39,186	6,879
Employee benefits	467,485	467,485	341,123	126,362
Total expenditures	2,226,846	2,226,846	1,872,243	354,603
(Deficiency) excess of revenues over expenditures	(158,750)	(158,750)	499,642	658,392
OTHER FINANCING USES				
Transfers out	(441,250)	(441,250)	(410,991)	30,259
Total other financing uses	(441,250)	(441,250)	(410,991)	30,259
Net change in fund balances *	(600,000)	(600,000)	88,651	688,651
Fund balances—beginning	1,358,326	1,358,326	1,358,326	-
Fund balances—ending	$ 758,326	$ 758,326	$ 1,446,977	$ 688,651

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Use of money and property	$ 15,000	$ 15,000	$ 45,132	$ 30,132
Total revenues	15,000	15,000	45,132	30,132
EXPENDITURES				
Debt service:				
Principal	6,739,000	6,380,228	6,380,228	-
Interest and other fiscal charges	2,702,000	2,929,496	2,929,496	-
Total expenditures	9,441,000	9,309,724	9,309,724	-
(Deficiency) excess of revenues over expenditures	(9,426,000)	(9,294,724)	(9,264,592)	30,132
OTHER FINANCING SOURCES (USES)				
Transfers in	9,441,000	9,441,000	9,975,230	534,230
Transfers out	(135,000)	(135,000)	(135,000)	-
Total other financing sources (uses)	9,306,000	9,306,000	9,840,230	534,230
Net change in fund balances*	(120,000)	11,276	575,638	564,362
Fund balances—beginning	1,886,136	1,886,136	1,886,136	-
Fund balances—ending	$ 1,766,136	$ 1,897,412	$ 2,461,774	$ 564,362

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

TOWN OF CHEEKTOWAGA, NEW YORK
Combining Balance Sheet—Nonmajor Special Districts Funds
December 31, 2025

	Special Revenue			Total Nonmajor Special Districts
	Lighting District	Master Drainage	Water Hydrant	
ASSETS				
Cash and cash equivalents	$ 564,895	$ 531,307	$ 71,514	$ 1,167,716
Receivables	14,856	-	6,184	21,040
Prepaid items	885	-	-	885
Total assets	$ 580,636	$ 531,307	$ 77,698	$ 1,189,641
LIABILITIES				
Accounts payable	$ 34,338	$ 164,923	$ -	$ 199,261
Intergovernmental payables	17,967	-	-	17,967
Total liabilities	52,305	164,923	-	217,228
FUND BALANCES				
Nonspendable	885	-	-	885
Assigned	527,446	366,384	77,698	971,528
Total fund balances	528,331	366,384	77,698	972,413
Total liabilities and fund balances	$ 580,636	$ 531,307	$ 77,698	$ 1,189,641

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

	Special Revenue			Total Nonmajor Special Districts
	Lighting District	Master Drainage	Water Hydrant	
REVENUES				
Real property taxes	$ 2,935,175	$ 268,597	$ 495,700	$ 3,699,472
Other property tax items	4,257	-	-	4,257
Use of money and property	74,807	16,396	10,613	101,816
Sale of property and compensation for loss	14,856	-	-	14,856
Total revenues	3,029,095	284,993	506,313	3,820,401
EXPENDITURES				
Current:				
Home and community services	1,184,929	356,023	453,606	1,994,558
Employee benefits	86,501	56,125	45,746	188,372
Total expenditures	1,271,430	412,148	499,352	2,182,930
Excess (deficiency) of revenues over expenditures	1,757,665	(127,155)	6,961	1,637,471
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,000	-	10,000
Transfers out	(1,462,659)	(122,520)	-	(1,585,179)
Total other financing sources (uses)	(1,462,659)	(112,520)	-	(1,575,179)
Net change in fund balances	295,006	(239,675)	6,961	62,292
Fund balances—beginning	233,325	606,059	70,737	910,121
Fund balances—ending	$ 528,331	$ 366,384	$ 77,698	$ 972,413

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 2,935,175	$ 2,935,175	$ 2,935,175	$ -
Other property tax items	3,500	3,500	4,257	757
Use of money and property	35,000	35,000	74,807	39,807
Sale of property and compensation for loss	-	-	14,856	14,856
Total revenues	2,973,675	2,973,675	3,029,095	55,420
EXPENDITURES				
Current:				
Home and community services	1,469,854	1,274,193	1,184,929	89,264
Employee benefits	86,501	86,501	86,501	-
Total expenditures	1,556,355	1,360,694	1,271,430	89,264
Excess of revenues over expenditures	1,417,320	1,612,981	1,757,665	144,684
OTHER FINANCING (USES)				
Transfers out	(1,427,000)	(1,462,661)	(1,462,659)	2
Total other financing (uses)	(1,427,000)	(1,462,661)	(1,462,659)	2
Net change in fund balances *	(9,680)	150,320	295,006	144,686
Fund balances—beginning	233,325	233,325	233,325	-
Fund balances—ending	$ 223,645	$ 383,645	$ 528,331	$ 144,686

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 268,597	$ 268,597	$ 268,597	$ -
Use of money and property	10,000	10,000	16,396	6,396
Total revenues	278,597	278,597	284,993	6,396
EXPENDITURES				
Current:				
Home and community services	376,255	376,255	356,023	20,232
Employee benefits	56,125	56,125	56,125	-
Total expenditures	432,380	432,380	412,148	20,232
(Deficiency) of revenues over expenditures	(153,783)	(153,783)	(127,155)	26,628
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	10,000	10,000	-
Transfers out	(145,000)	(145,000)	(122,520)	22,480
Total other financing sources (uses)	(135,000)	(135,000)	(112,520)	22,480
Net change in fund balances *	(288,783)	(288,783)	(239,675)	49,108
Fund balances—beginning	606,059	606,059	606,059	-
Fund balances—ending	$ 317,276	$ 317,276	$ 366,384	$ 49,108

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

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Real property taxes	$ 495,700	$ 495,700	$ 495,700	$ -
Use of money and property	2,190	2,190	10,613	8,423
Total revenues	497,890	497,890	506,313	8,423
EXPENDITURES				
Current:				
Home and community services	460,594	460,594	453,606	6,988
Employee benefits	45,746	45,746	45,746	-
Total expenditures	506,340	506,340	499,352	6,988
Net change in fund balances *	(8,450)	(8,450)	6,961	15,411
Fund balances—beginning	70,737	70,737	70,737	-
Fund balances—ending	$ 62,287	$ 62,287	$ 77,698	$ 15,411

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

STATISTICAL SECTION
(UNAUDITED)

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

Contents **Page**

Financial Trends 80

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity 86

These schedules contain information to help the reader assess the Town's most significant revenue source, real property taxes.

Debt Capacity 91

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.

Demographic and Economic Information 95

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information 97

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town's provides and the activities it performs.

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule I—Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021 (1)	2022 (2)	2023 (3)	2024	2025
Governmental activities:										
Net investment in capital assets	$ 70,568,916	$ 72,536,099	$ 76,903,405	$ 81,963,117	$ 86,060,139	$ 94,642,951	$ 104,738,655	$ 111,618,788	$ 113,909,316	$ 102,588,726
Restricted for:										
Capital projects	2,458,461	774,236	-	-	-	-	-	-	-	4,574,460
Insurance	5,758,696	4,536,297	7,430,499	8,664,669	8,752,072	10,495,750	12,715,245	11,259,430	10,190,683	9,170,554
Debt reduction	2,138,729	1,729,759	1,807,771	1,157,707	1,213,000	1,110,548	1,476,359	1,825,263	1,886,136	2,461,774
Community development loans	6,414,799	6,351,647	6,089,850	6,269,671	6,120,212	5,789,302	5,680,933	5,833,745	6,106,071	5,946,410
Unrestricted	(66,023,190)	(87,926,014)	(155,253,399)	(172,231,047)	(197,769,859)	(216,853,192)	(222,268,380)	(237,044,750)	(244,403,062)	(241,379,654)
Total net position— governmental activities	$ 21,316,411	$ (1,997,976)	$ (63,021,874)	$ (74,175,883)	$ (95,624,436)	$ (104,814,641)	$ (97,657,188)	$ (106,507,524)	$ (112,310,856)	$ (116,637,730)
Business-type activities:*										
Unrestricted	n/a	$ 1,809,144	$ 1,741,889	$ 1,266,006	$ 1,192,444	$ 1,160,658	$ 1,126,003	$ 1,102,360	$ 1,053,325	$ 931,713
Primary Government:										
Net investment in capital assets	$ 70,568,916	$ 72,536,099	$ 76,903,405	$ 81,963,117	$ 86,060,139	$ 94,642,951	$ 104,738,655	$ 111,618,788	$ 113,909,316	$ 102,588,726
Restricted for:										
Capital projects	2,458,461	774,236	-	-	-	-	-	-	-	4,574,460
Insurance	5,758,696	4,536,297	7,430,499	8,664,669	8,752,072	10,495,750	12,715,245	11,259,430	10,190,683	9,170,554
Debt reduction	2,138,729	1,729,759	1,807,771	1,157,707	1,213,000	1,110,548	1,476,359	1,825,263	1,886,136	2,461,774
Community development loans	6,414,799	6,351,647	6,089,850	6,269,671	6,120,212	5,789,302	5,680,933	5,833,745	6,106,071	5,946,410
Unrestricted	(66,023,190)	(86,116,870)	(153,511,510)	(170,965,041)	(196,577,415)	(215,692,534)	(221,142,377)	(235,942,390)	(243,349,737)	(240,447,941)
Total net position— primary government	$ 21,316,411	$ (188,832)	$ (61,279,985)	$ (72,909,877)	$ (94,431,992)	$ (103,653,983)	$ (96,531,185)	$ (105,405,164)	$ (111,257,531)	$ (115,706,017)

*During the year ended December 31, 2017, the Town implemented GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* , which resulted in the Cheektowaga Economic Development Corporation's inclusion to the primary government within business-type activities.

(1) During the year ended December 31, 2022, the Town implemented GASB Statement No.87, *Leases* . As a result, net position as of December 31, 2021 was restated for governmental activities.

(2) During the year ended December 31, 2023, the Town implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* . As a result, net position as of December 31, 2022 was restated for governmental activities.

(3) During the year ended December 31, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences* . As a result, net position as of December 31, 2023 was restated for governmental activities.

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017*	2018	2019	2020	2021	2022	2023	2024	2025
Primary government:										
Expenses:										
Governmental activities:										
General government support	$ 16,876,110	$ 17,744,063	$ 10,931,483	$ 17,304,109	$ 18,516,910	$ 15,859,256	$ 13,182,649	$ 13,642,480	$ 16,671,979	$ 11,667,699
Public safety	34,445,387	29,825,137	27,200,014	32,833,227	32,941,762	34,470,006	28,632,146	32,804,596	35,071,639	35,343,062
Transportation	15,538,277	14,221,582	16,238,454	12,859,267	13,652,172	13,342,595	17,516,741	19,299,369	14,592,535	17,936,419
Economic assistance and opportunity	12,637	7,733	6,604	8,911	10,389	7,670	8,452	8,383	10,429	4,720
Culture and recreation	10,657,720	8,812,819	7,004,426	8,548,850	6,932,661	7,644,938	7,204,904	8,048,939	8,714,954	9,622,547
Home and community services	32,235,445	38,716,790	33,546,130	33,940,233	38,291,456	34,801,024	31,102,193	36,673,170	38,926,888	34,806,552
Interest and other fiscal charges	1,887,933	1,939,510	2,122,514	2,007,940	2,591,674	2,013,635	1,447,550	1,951,355	2,206,269	2,892,191
Business-type activities:										
Cheektowaga E.D.C.	n/a	237,646	81,605	517,632	81,336	42,261	44,627	29,407	53,386	126,441
Total primary government expenses	111,653,509	111,505,280	97,131,230	108,020,169	113,018,360	108,181,385	99,139,262	112,457,699	116,248,079	112,399,631
Program revenues:										
Governmental activities:										
Charges for services										
General government support	967,932	1,089,260	1,273,299	1,069,230	744,868	1,137,454	1,219,678	883,249	1,177,438	1,282,504
Public safety	1,189,721	1,091,910	1,321,060	1,572,842	999,699	1,261,299	1,271,636	1,615,947	1,760,630	2,035,991
Transportation	316,010	325,491	335,255	345,106	359,338	182,221	572,446	402,026	418,108	434,832
Culture and recreation	939,861	893,302	890,405	937,112	408,168	612,641	860,274	1,090,880	874,735	1,060,646
Home and community services	386,458	404,360	421,098	339,538	355,015	374,911	363,816	296,711	352,889	327,320
Operating grants and contributions	2,602,983	3,515,502	1,934,074	3,462,689	3,165,439	2,343,196	3,375,450	3,716,095	3,202,629	3,118,328
Capital grants and contributions	450,495	175,108	2,809,671	3,893,338	923,307	4,969,823	9,583,001	6,778,185	10,535,300	3,360,068
Business-type activities:										
Cheektowaga E.D.C.	n/a	31,287	-	-	-	-	-	-	-	-
Total primary government program revenues	6,853,460	7,526,220	8,984,862	11,619,855	6,955,834	10,881,545	17,246,301	14,783,093	18,321,729	11,619,689
Primary government net expense	(104,800,049)	(103,979,060)	(88,146,368)	(96,400,314)	(106,062,526)	(97,299,840)	(81,892,961)	(97,674,606)	(97,926,350)	(100,779,942)
General revenues:										
Governmental activities:										
Property taxes	67,170,415	67,027,016	69,096,038	69,800,421	69,795,546	71,279,771	71,381,412	71,343,796	72,138,101	74,480,551
Non-property taxes	10,540,545	10,525,382	10,800,998	11,383,234	11,053,962	12,676,102	13,082,810	13,618,566	13,283,728	14,650,569
Use of money and property	356,192	464,870	530,663	942,604	527,699	400,083	674,759	2,604,479	2,434,821	3,836,625
Sale of property and compensation for loss	130,072	91,008	117,887	126,664	189,709	137,076	227,358	176,413	56,678	89,124
Miscellaneous	407,065	165,912	1,060,383	260,895	1,370,001	1,422,264	1,235,062	1,343,129	2,637,262	1,471,969
Unrestricted state aid	1,972,762	2,184,126	2,125,651	2,214,855	1,595,720	2,027,455	2,401,501	1,464,512	1,519,042	1,797,789
Business-type activities:										
Cheektowaga E.D.C.	n/a	19,257	14,350	41,749	7,774	10,475	9,972	5,764	4,351	4,829
Total primary government general revenues	80,577,051	80,477,571	83,745,970	84,770,422	84,540,411	87,953,226	89,012,874	90,556,659	92,073,983	96,331,456
Governmental activities change in net position	(24,222,998)	(23,314,387)	(4,333,143)	(11,154,009)	(21,448,553)	(9,314,828)	7,154,568	(7,094,304)	(5,803,332)	(4,326,874)
Business-type activities change in net position	-	(187,102)	(67,255)	(475,883)	(73,562)	(31,786)	(34,655)	(23,643)	(49,035)	(121,612)
Primary government change in net position	$ (24,222,998)	$ (23,501,489)	$ (4,400,398)	$ (11,629,892)	$ (21,522,115)	$ (9,346,614)	$ 7,119,913	$ (7,117,947)	$ (5,852,367)	$ (4,448,486)

*During the year ended December 31, 2017, the Town implemented GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* , which resulted in the Cheektowaga Economic Development Corporation's inclusion to the primary government within business-type activities.

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule III—Program Revenues by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Primary government:										
Governmental activities:										
General government support	$ 1,276,973	$ 1,252,936	$ 1,306,599	$ 1,069,930	$ 745,568	$ 1,658,827	$ 2,254,167	$ 2,695,079	$ 3,768,985	$ 1,811,000
Public safety	1,429,685	1,372,736	1,518,499	1,760,937	1,290,924	1,507,762	1,730,568	2,473,013	3,036,987	3,682,466
Transportation	1,294,272	1,005,957	3,621,410	5,199,067	1,327,665	785,534	4,292,272	1,242,392	968,999	1,893,364
Culture and recreation	1,002,563	959,246	943,049	1,010,730	458,892	671,180	1,626,068	1,186,470	888,556	1,085,909
Home and community services	1,849,967	2,904,058	1,595,305	2,579,191	3,132,785	6,258,242	7,343,226	7,186,139	9,658,202	3,146,950
Business-type activities:*										
Cheektowaga E.D.C.	n/a	31,287	-	-	-	-	-	-	-	-
Total program revenues	$ 6,853,460	$ 7,526,220	$ 8,984,862	$ 11,619,855	$ 6,955,834	$ 10,881,545	$ 17,246,301	$ 14,783,093	$ 18,321,729	$ 11,619,689

*During the year ended December 31, 2017, the Town implemented GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14,* Cheektowaga Economic Development Corporation's inclusion to the primary government within business-type activities.

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule IV—Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable	$ 1,244,438	$ 1,399,367	$ 1,321,594	$ 1,408,450	$ 1,412,616	$ 1,548,978	$ 1,550,320	$ 1,774,221	$ 2,022,820	$ 2,277,780
Restricted	5,758,696	4,536,297	7,430,499	8,664,669	8,752,072	10,495,750	12,715,245	11,259,430	10,190,683	9,170,554
Assigned	5,432,644	5,336,945	5,116,432	5,066,173	4,930,724	4,046,143	4,471,561	5,931,685	7,246,852	7,600,503
Unassigned	7,597,850	7,380,962	8,072,699	8,223,562	10,486,650	12,797,603	12,941,032	12,965,266	10,224,578	10,372,545
Total General Fund	$ 20,033,628	$ 18,653,571	$ 21,941,224	$ 23,362,854	$ 25,582,062	$ 28,888,474	$ 31,678,158	$ 31,930,602	$ 29,684,933	$ 29,421,382
All other governmental funds:										
Nonspendable	$ 364,673	$ 619,415	$ 309,774	$ 817,219	$ 352,994	$ 398,792	$ 289,411	$ 371,702	$ 338,719	$ 347,252
Restricted	15,652,351	12,785,844	7,897,621	7,427,378	7,333,212	6,899,850	7,157,292	7,659,008	7,992,207	12,982,644
Assigned	21,711,179	20,875,019	21,672,304	23,158,216	23,410,407	26,712,242	24,421,023	24,024,735	18,728,481	19,376,113
Unassigned	-	-	(1,194,634)	(376,299)	(7,283,069)	(13,611,029)	(16,246,801)	(18,551,639)	(2,540,561)	-
Total all other governmental funds	$ 37,728,203	$ 34,280,278	$ 28,685,065	$ 31,026,514	$ 23,813,544	$ 20,399,855	$ 15,620,925	$ 13,503,806	$ 24,518,846	$ 32,706,009

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule V—Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes[1]	$ 77,710,960	$ 77,552,398	$ 79,897,036	$ 81,183,655	$ 80,849,508	$ 83,955,873	$ 84,464,222	$ 84,962,362	$ 85,421,829	$ 89,131,120
Charges for services[2]	2,076,926	2,053,162	2,241,545	2,408,632	1,655,569	1,854,303	2,562,443	2,992,096	2,863,535	3,194,159
Use of money and property	89,823	331,097	261,283	676,779	214,379	62,545	336,931	2,259,661	2,049,754	3,337,326
Licenses and permits	664,595	781,008	954,267	747,934	476,826	877,804	952,249	628,523	920,782	1,025,630
Fines and forfeitures	1,058,461	970,153	1,045,305	1,107,262	734,693	836,419	773,158	668,194	799,483	921,504
Miscellaneous[3]	1,176,104	450,127	1,489,956	841,059	1,559,710	1,559,340	1,462,420	1,519,542	2,111,552	1,561,093
State aid	3,634,487	3,376,270	5,871,940	7,443,903	2,820,717	7,417,314	4,334,670	3,190,675	4,915,140	2,933,316
Federal aid	1,391,753	2,498,466	997,456	2,126,979	2,863,749	1,923,160	11,025,282	8,768,117	10,341,831	5,342,869
Total revenues	87,803,109	88,012,681	92,758,788	96,536,203	91,175,151	98,486,758	105,911,375	104,989,170	109,423,906	107,447,017
Expenditures:										
Current:										
General government support	9,135,167	10,816,088	8,101,554	9,933,233	10,575,943	8,330,442	8,092,107	10,548,681	9,290,297	9,826,939
Public safety	18,406,704	18,283,868	18,700,130	19,095,999	19,136,977	19,544,501	20,385,184	20,522,278	23,481,165	22,320,831
Transportation	7,055,261	6,921,633	6,683,086	7,107,038	6,319,047	6,141,872	10,938,623	7,198,202	8,656,310	6,244,471
Economic assistance and opportunity	7,486	4,764	4,562	5,367	5,740	4,366	6,016	5,360	6,803	3,241
Culture and recreation	4,976,460	4,866,512	4,817,602	4,608,533	3,166,067	3,858,253	4,577,606	4,873,410	5,357,667	5,025,166
Home and community services	18,541,919	21,011,779	19,408,293	18,889,024	19,597,441	18,562,510	21,217,146	22,125,553	24,477,034	21,098,156
Employee benefits	23,409,835	22,713,153	21,550,299	23,284,537	23,276,946	24,561,607	24,748,153	26,659,570	27,972,484	28,636,920
Debt service:										
Principal[4]	2,606,752	3,174,492	3,657,267	4,004,798	3,876,010	3,821,738	3,942,540	4,193,090	4,714,339	6,961,652
Interest and other fiscal charges	1,060,062	1,964,453	2,079,523	2,043,125	2,560,739	2,085,014	1,527,999	1,782,173	2,232,579	2,986,674
Capital outlay	13,592,845	8,783,921	13,452,006	12,598,647	14,404,003	11,683,732	12,465,247	19,376,009	24,249,302	10,302,894
Total expenditures	98,792,491	98,540,663	98,454,322	101,570,301	102,918,913	98,594,035	107,900,621	117,284,326	130,437,980	113,406,944

(continued)

(concluded)

	2016	2017*	2018	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses):										
Transfers in	15,872,953	10,823,597	12,290,444	12,033,747	11,859,841	11,992,709	19,882,182	17,943,455	24,134,594	21,225,621
Transfers out	(15,872,953)	(10,823,597)	(12,290,444)	(12,033,747)	(11,859,841)	(11,992,709)	(19,882,182)	(17,943,455)	(24,134,594)	(21,225,621)
Other financing sources[5]	31,983,364	5,700,000	3,387,974	8,797,177	6,750,000	-	-	10,400,000	29,783,445	13,883,539
Total other financing sources (uses)	31,983,364	5,700,000	3,387,974	8,797,177	6,750,000	-	-	10,400,000	29,783,445	13,883,539
Net change in fund balances	$ 20,993,982	$ (4,827,982)	$ (2,307,560)	$ 3,763,079	$ (4,993,762)	$ (107,277)	$ (1,989,246)	$ (1,895,156)	$ 8,769,371	$ 7,923,612
Debt service as a percentage of noncapital expenditures	4.48%	5.92%	6.86%	6.88%	7.52%	6.82%	5.80%	6.05%	6.76%	8.96%

[1] General Property Taxes, Interest and Penalties on Tax, Payments in Lieu of Tax, Sales Tax and Franchise Fees.

[2] Includes revenues in Departmental Income and Intergovernmenta

[3] Includes revenues in Sale of Property and Compensation for Loss, Refund Prior Year Expenses and Miscellaneous categories.

[4] Includes serial bonds, leases, and SBITA principal.

[5] Includes debt issuances and SBITA proceeds and premiums.

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule VI—Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Year	General Property Taxes	Interest and Penalties on Taxes	General Sales Taxes	Franchise and Other Payments in Lieu of Taxes	Total Taxes
2016	$ 66,155,136	$ 478,126	$ 9,264,567	$ 1,813,131	$ 77,710,960
2017	66,192,891	407,025	9,464,187	1,488,295	77,552,398
2018	68,277,288	389,593	9,691,442	1,538,713	79,897,036
2019	69,021,890	330,969	10,253,271	1,577,525	81,183,655
2020	69,104,041	331,932	9,892,001	1,521,534	80,849,508
2021	70,690,908	252,992	11,465,640	1,546,333	83,955,873
2022	70,695,861	344,349	11,947,846	1,476,166	84,464,222
2023	70,692,288	429,064	12,547,238	1,293,772	84,962,362
2024	71,376,400	571,294	12,284,446	1,189,689	85,421,829
2025	73,790,679	479,172	13,212,284	1,648,985	89,131,120

Source: Town of Cheektowaga Finance Department

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule VII—Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year[1]	Real Property Assessed Value	Real Property Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value[2]	Total Direct Rate[3]
2016	$ 4,599,535,569	$ 4,599,535,569	100%	$ 9.45667
2017	4,714,601,299	4,714,601,299	100%	9.21872
2018	4,783,383,865	4,783,383,865	100%	9.35999
2019	4,773,805,461	4,773,805,461	100%	9.49561
2020	4,628,097,552	4,628,097,552	100%	9.60314
2021	6,556,805,311	6,556,805,311	100%	10.07372
2022	7,233,162,891	7,233,162,891	100%	7.08579
2023	6,967,437,460	6,967,437,460	100%	6.24100
2024	6,149,976,716	6,149,976,716	100%	6.34800
2025	6,178,117,582	6,178,117,582	100%	6.57300

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

[2] Ratio is the equalization rate as published by the Division of Real Property Tax, Department of Finance, Erie County, New York.

[3] The total direct rate represents the amount charged per $1,000 of assessed property value of the Town of Cheektowaga.

Source: Annual Report of the Division of Real Property Tax, Department of Finance, County of Erie, New York

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule VIII—Direct and Overlapping Property Tax Rates ($)
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	Town Direct Rates			Overlapping Rates[1]											
				Depew		Sloan		Williamsville		Cheektowaga	Union Free #2	Union Free #3	Lancaster	West Seneca	Total
Year	General Rate	Highway Rate	Total Direct Rate	Village	Town Outside Village	Village	Town Outside Village	Village	Town Outside Village	Town Outside Village	Town Outside Village	Town Outside Village	Town Outside Village	Town Outside Village	Weighted Average Rate
2016	$ 8.68978	$ 0.81422	$ 9.50401	$ 46.28152	$ 36.11107	$ 57.79835	$ 47.83414	$ 37.47323	$ 34.00088	$ 31.67842	$ 32.94693	$ 41.99266	$ 30.97064	$ 32.04514	$ 40.71820
2017	8.55996	0.65876	9.21872	46.01519	35.70057	56.34727	46.66050	34.63577	31.21650	31.15319	32.49761	41.67850	30.16370	31.73075	39.72875
2018	8.65820	0.70179	9.35999	46.74895	36.30244	56.89923	47.01306	35.70890	32.63459	31.56678	32.62762	41.48776	31.02650	32.02129	40.23584
2019	8.81721	0.67840	9.49561	47.12597	36.66426	57.92964	47.98154	37.68189	34.27750	32.64300	33.84786	42.46687	31.22928	33.47376	41.18451
2020	8.92769	0.67545	9.60314	47.95154	37.16492	47.83261	48.62876	38.89258	34.62573	33.47910	35.45452	43.92510	32.68751	34.80282	40.49159
2021	9.25561	0.81811	10.07372	40.13705	32.58067	47.14702	37.09756	35.80120	31.33453	34.84434	30.59462	34.71458	29.67522	31.20671	35.68859
2022	6.66649	0.41930	7.08579	35.27453	26.97267	37.12452	30.62069	29.26637	25.24337	26.22628	30.62069	28.49327	25.61833	25.52819	29.67928
2023	6.18700	0.05400	6.24100	33.89042	25.71718	35.45000	29.31698	26.66549	23.14670	23.70393	24.44977	27.52336	22.48695	23.93787	27.57050
2024	6.29400	0.05400	6.34800	33.75721	25.70112	36.03936	29.79564	28.77093	24.91511	24.09218	24.74714	28.50730	23.36659	25.18832	28.27730
2025	6.57000	0.00300	6.57300	36.24197	27.20629	37.04079	30.55179	30.72779	26.88094	25.19144	25.74912	29.18581	24.04511	26.45754	29.60888

Notes: (1) There are no limitations, either as to the rate or amount, with respect to ad valorem taxes real property in the Town which may be required to pay principal and interest of its bonded indebtedness.

(2) Taxes, other than Village and School, are due January 1 to February 15 without penalty. Penalties are 1.5% - February 16 - 28; 3% - March 1 - 15; 4.5% - March 16 - April 2; 6% - April 3 - 16; 7.5% - April 17 - April 30; then 1.5% additional each month thereafter. Unpaid taxes are returned to the Erie County Commissioner of Finance on or about June 30.

(3) Assessed values used by the Villages vary from the Town's assessed values because different equalization rates are applicable. For this reason tax rates in the Villages cannot be compared with rates of Town Outside Villages.

[1] Overlapping rates are those of local governments that apply to property owners within the Town. Not all overlapping rates apply to all the Town's property owners.

Sources: Annual Report of the Division of Real Property Tax, Department of Finance, County of Erie, New York and various School Business Managers

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule IX—Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2025 Assessed Valuation	2025 Rank	2025 Percentage of Total Assessed Valuation	2016 Assessed Valuation	2016 Rank	2016 Percentage of Total Assessed Valuation
Walden Realeasco LLC	Retail	$ 171,291,000	1	2.77%	$ -	n/a	-
Benderson Development	Commercial	168,778,200	2	2.73%	139,803,881	2	3.10%
Pyramid Walden Co. (Galleria)	Retail	90,197,047	3	1.46%	227,079,000	1	6.15%
NYSEG	Public Utility	60,143,492	4	0.97%	34,404,537	4	0.76%
National Fuel Gas Dist. Co.	Public Utility	44,639,080	5	0.72%	49,681,016	3	1.10%
CSX Transportation Inc.	Transportation	40,300,089	6	0.65%	27,010,382	7	0.60%
6386 Transit Rd Midtown LLC	Real Estate	32,636,100	7	0.53%	-	n/a	-
Sky Harbor Property, LLC	Real Estate	30,655,275	8	0.50%	26,240,465	8	0.58%
Niagara Mohawk	Public Utility	27,764,222	9	0.45%	27,169,129	6	0.60%
Appletree Realty Holdings LLC	Business Park	27,265,900	10	0.44%	22,120,000	10	0.49%
Idylwood Apartments	Apartments	-	n/a	-	29,716,800	5	0.66%
Union Consumer Square	Retail	-	n/a	-	24,050,000	9	0.53%
Total		$ 522,379,405		8.46%	$ 607,275,210		14.04%

Source: Town of Cheektowaga Assessor

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule X—Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Taxes levied for the Fiscal Year			Collected within the Fiscal Year of the Levy (1)		Town Percentage Collected at Date of Return (2)
	Town Portion	County Portion	Total	Amount	Percentage of Total Levy	
2016	$ 73,915,431	$ 33,027,100	$ 106,942,531	$ 98,937,866	93%	100%
2017	73,938,040	33,271,820	107,209,860	99,115,536	92%	100%
2018	76,186,764	33,858,633	110,045,397	102,094,300	93%	100%
2019	77,184,636	34,470,375	111,655,011	104,989,971	94%	100%
2020	77,378,945	37,215,168	114,594,113	107,097,973	93%	100%
2021	79,205,713	35,446,704	114,652,417	106,782,456	93%	100%
2022	79,373,293	38,905,877	118,279,170	111,046,198	94%	100%
2023	79,535,709	39,984,857	119,520,566	111,641,914	93%	100%
2024	80,389,150	38,588,501	118,977,651	111,800,411	94%	100%
2025	83,105,574	42,192,526	125,298,100	117,420,385	94%	100%

The total levy included the billing for New York State and Erie County real property taxes which are jointly billed with the Town levies.

Tax payments are due January 1 to February 15th without penalty. Penalties are:	
February 16 - 28	1.5%
March 1 - 15	3%
March 16 - 31	4.5%
April 1 - 16	6%
April 17 - 30	7.5%
1.5% added each month thereafter.	

(1) The tax roll is returned to the Erie County Commissioner of Finance after August 31, at which time all unpaid taxes and penalties are payable to them. The Town retains their full tax levies for all funds and special districts prior to remitting the balance plus unpaid items to the County. Thus, the Town is assured of receiving 100% of its tax levy.

(2) The tax roll is returned to the Erie County Commissioner of Finance after June 30, at which time all unpaid taxes and penalties are payable to him. The Town retains their full tax levies for all funds and special districts prior to remitting the balance plus unpaid items to the County. Thus, the Town has received 100% of its tax levy at the date of return. The County is responsible for collecting the remainder of Erie County real property taxes.

Source: Town of Cheektowaga Tax Office

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XI—Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Serial Bonds[2]	Leases[3]	SBITAs[4]	Total Amount	Percentage of Personal Income[1]	Debt per Capita[1]
2016	$ 51,862,435	$ 1,799,486	$ -	$ 53,661,921	2.38%	$ 608.23
2017	54,600,587	1,319,994	-	55,920,581	2.42%	642.63
2018	54,539,275	817,727	-	55,357,002	2.29%	642.33
2019	59,314,340	525,106	-	59,839,446	2.36%	696.75
2020	62,066,363	319,096	-	62,385,459	2.41%	731.67
2021	58,039,428	172,358	-	58,211,786	1.86%	652.35
2022	53,922,493	405,514	871,547	55,199,554	1.89%	621.15
2023	60,130,558	273,062	650,909	61,054,529	1.97%	690.95
2024	83,155,653	137,909	1,855,500	85,149,062	2.65%	962.31
2025	90,159,665	-	1,411,985	91,571,650	2.86%	1,038.70

Notes: Detail regarding the Town's outstanding debt can be found in the notes to the financial statements.

[1] See Schedule XV for personal income and population data.

[2] Serial bonds are presented net of related premiums or discounts, and include EFC installment bonds.

[3] The Town implemented the requirements of GASB Statement No. 87, *Leases* , during the year ended December 31, 2022.

[4] The Town implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* , during the year ended December 31, 2023.

Source: Town of Cheektowaga Basic Financial Statements

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XII—Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

		General Bonded Debt Outstanding					
Year	Population	Assessed Value (Taxable)	Gross Bonded Debt[3]	Less: Debt Service Funds	Net Bonded Debt	Percentage of Net Bonded Debt to Assessed Value[1]	Net Bonded Debt per Capita[2]
2016	88,226	$ 4,599,535,569	$ 51,862,435	$ 2,138,729	$ 49,723,706	1.08%	$ 563.59
2017	87,018	4,714,601,299	54,600,587	1,729,759	52,870,828	1.12%	607.58
2018	86,181	4,783,383,865	54,539,275	1,807,771	52,731,504	1.10%	611.87
2019	85,884	4,773,805,461	59,314,340	1,157,707	58,156,633	1.22%	677.15
2020	85,264	4,628,097,552	62,066,363	1,213,000	60,853,363	1.31%	713.71
2021	89,234	6,556,805,311	58,039,428	1,110,548	56,928,880	0.87%	637.97
2022	88,866	7,233,162,891	53,922,493	1,476,359	52,446,134	0.73%	590.17
2023	88,363	6,967,437,460	60,130,558	1,825,263	58,305,295	0.84%	659.84
2024	88,484	6,149,976,716	83,155,653	1,886,136	81,269,517	1.32%	918.47
2025	88,160	6,178,117,582	90,159,665	2,461,774	87,697,891	1.42%	994.76

Notes: Detail regarding the Town's outstanding debt can be found in the notes to the financial statements.

[1] See Schedule XVII for property value data.

[2] See Schedule XV for personal income and population data.

[3] Gross bonded debt is presented net of related premiums or discounts, and includes EFC installment bonds.

Sources: Town of Cheektowaga Annual Financial Report to the State of New York, Office of the State Comptroller and U.S. Bureau of the Census

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XIII—Computation of Estimated Direct and Overlapping Debt
As of December 31, 2025

Governmental Unit	Gross Indebtedness[1]	Estimated Exclusions[2]	Net Indebtedness	Percentage Applicable[3]	Town of Cheektowaga Portion
Estimated direct debt:					
Town of Cheektowaga	$ 91,571,650			100.00%	$ 91,571,650
Estimated overlapping debt:					
Villages:					
Depew	8,474,121	$ -	$ 8,474,121	15.43%	1,307,557
Sloan	1,562,806	-	1,562,806	2.49%	38,914
School districts:					
Cheektowaga Central	28,060,000	18,519,600	9,540,400	100.00%	9,540,400
Cheektowaga-Maryvale Union Free	15,105,000	11,797,005	3,307,995	100.00%	3,307,995
Cleveland Hill Union Free at Cheektowaga	14,595,000	13,106,310	1,488,690	100.00%	1,488,690
Williamsville Central	2,790,000	1,855,350	934,650	0.08%	748
Lancaster Central	28,265,000	21,000,895	7,264,105	11.90%	864,428
Depew Union Free	11,826,740	8,337,852	3,488,888	70.38%	2,455,480
West Seneca Central	52,705,000	39,686,865	13,018,135	15.44%	2,010,000
Union Free School District #9 (Sloan)	10,620,000	9,345,600	1,274,400	95.03%	1,211,062
County of Erie	385,571,924	56,156,000	329,415,924	8.52%	28,066,237
Total estimated overlapping debt	559,575,591	179,805,477	379,770,114		50,291,511
Total estimated direct and overlapping debt	$ 651,147,241	$ 179,805,477	$ 379,770,114		$ 141,863,161

[1] Direct debt includes the full amount of outstanding long-term debt instruments—including bonds, EFC installment bonds, certificates of participation, loans, and leases/SBITAs—of the government.

[2] Under New York State Statutes certain indebtedness related to Water and Sewer Improvements as well as School Indebtedness funded by State Building Aid may be excluded in the computation of statutory debt limits.

[3] For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Town's boundaries and dividing it by each units total taxable assessed value. This approach was also used with the County of Erie's debt, which was estimated by dividing the Town's assessed value by the total assessed value of the County of Erie.

Sources: Most recent data provided by Town 12-31-25, County 12-31-25, Villages 5-31-25, Schools 6-30-25 and Annual Report of the Division of Real Property Tax, Department of Finance, County of Erie, New York

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XIV—Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025	
Estimated Actual Value of Real Property (After Exemptions) at December 31:	
2021	$ 6,556,805,311
2022	7,233,162,891
2023	6,967,437,460
2024	6,149,976,716
2025	6,178,117,582
Total five-year valuation	$ 33,085,499,960
Average full valuation	$ 6,617,099,992
Constitutional debt limit - 7% of average full valuation[1]	$ 463,196,999
Debt applicable to limit:	
General obligation bonds	$ 82,083,311
Less other deductions allowed by law:	
Sewer bonds[2]	37,321,311
Drainage bonds	2,000
Total amount of net indebtedness applicable to debt limit	82,081,311
Legal debt margin[3]	$ 381,115,688
Percentage of debt contracting power exhausted	17.72%

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 305,638,578	$ 313,694,858	$ 320,711,485	$ 327,262,093	$ 328,991,932	$ 356,393,709	$ 391,653,571	$ 422,230,321	$ 441,496,719	$ 463,196,999
Total net debt applicable to limit	43,284,900	46,011,400	46,336,600	51,207,800	54,090,000	50,552,000	46,929,000	52,830,000	74,347,000	82,081,311
Legal debt margin	$ 262,353,678	$ 267,683,458	$ 274,374,885	$ 276,054,293	$ 274,901,932	$ 305,841,709	$ 344,724,571	$ 369,400,321	$ 367,149,719	$ 381,115,688
Total net debt applicable to the limit as a percentage of debt limit	14.16%	14.67%	14.45%	15.65%	16.44%	14.18%	11.98%	12.51%	16.84%	17.72%

[1] The provisions of Section 104 of the Local Finance Law specifies debt limits of Towns of New York State.

[2] Under the State Constitution, indebtedness contracted for the construction of sewer facilities may be excluded, in ascertaining the debt incurring power of the Town upon application to and the technical approval of the State Comptroller. The Town has not submitted such application, so it cannot formally exclude such indebtedness.

[3] There is no constitutional limitation of the amount that may be raised by the Town by tax on real estate in any fiscal year to pay interest and principal on all indebtedness.

Sources: U.S. Bureau of the Census, New York State Department of Labor, U.S. Department of Labor—Bureau of Labor Statistics and the Bureau of Economic Analysis

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XV—Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Population	Per Capita Personal Income[1]	Personal Income[2]	Unemployment Rate[3]		Labor Force[4]
				Cheektowaga	New York State	
2016	88,226	$ 26,342	$ 2,324,049	5.3%	4.8%	44.1
2017	87,018	26,563	2,311,459	5.4%	4.6%	44.5
2018	86,181	28,100	2,421,686	4.5%	4.1%	43.7
2019	85,884	29,558	2,538,559	4.3%	4.0%	43.4
2020	85,264	30,347	2,587,507	8.7%	8.5%	43.7
2021	89,234	35,050	3,127,652	5.5%	4.5%	43.1
2022	88,866	32,916	2,925,113	3.5%	4.1%	43.1
2023	88,363	35,127	3,103,927	4.4%	4.6%	43.9
2024	88,484	36,343	3,215,774	3.8%	4.4%	64.7
2025	88,160	35,050	3,090,008	4.1%	4.3%	43.8

[1] Data represents per capita income for Erie County.

[2] Estimated, in thousands.

[3] Annual averages.

[4] In thousands.

Sources: Town of Cheektowaga Annual Financial Report to the State of New York, Office of the State Comptroller and the Annual Report of the Division of Real Property Tax, Department of Finance, County of Erie, New York

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XVI—Principal Cheektowaga Chamber of Commerce Business Members
Current Year and Nine Years Ago

		2025			2016		
Employer	Type	Approx. No. of Employees	Rank	Percentage of Labor Force[2]	Approx. No. of Employees	Rank	Percentage of Labor Force[2]
Walden Galleria Mall	Retail	2500	1	5.71%	3,000	1	6.80%
St. Joseph Hospital	Hospital	800	2	1.83%	800	2	1.81%
Derrick Corporation	Industrial	500	3	1.14%	500	4	1.13%
Town of Cheektowaga[1]	Local Government	440	4	1.00%	443	5	1.00%
Cheektowaga Central Schools	Public Schools	350	5	0.80%	350	6	0.79%
Maryvale School District	Public Schools	310	6	0.71%	310	7	0.70%
First Student Bus Service	Transportation	280	7	0.64%	280	8	0.63%
Rosina Foods	Industrial	260	8	0.59%	260	9	0.59%
Upstate Niagara Cooperative, Inc.	Industrial	250	9	0.57%	250	10	0.57%
ITT Standard	Industrial	250	10	0.57%	250	10	0.57%
Cameron, Inc.	Industrial	-	-	-	600	3	1.36%

[1] Full-time only.

[2] Estimated.

Source: Town Officials and Cheektowaga Chamber of Commerce

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

Function/Program:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government support:										
Supervisor	3	3	3	3	3	3	3	3	3	2
Personnel	3	3	3	3	3	3	3	3	3	3
Accounting	5	5	5	5	5	5	5	5	5	5
Information Services	6	6	6	6	6	8	8	10	10	10
Assessors	5	5	5	5	5	5	5	5	5	5
Building Maintenance	11	10	10	10	10	10	10	10	10	11
Central Garage	8	8	8	8	8	8	8	8	8	8
Council	7	7	7	7	7	7	7	7	7	7
Engineering	8	8	7	7	7	7	8	8	8	7
Justice	13	13	13	13	13	13	13	13	13	15
Law	2	2	2	2	3	3	3	3	3	3
Town Clerk	5	5	5	5	5	5	5	5	5	5
Total	76	75	74	74	75	77	78	80	80	81
Public safety:										
Dispatchers	27	27	27	27	27	27	27	27	27	27
Officers	129	129	129	129	129	130	130	130	133	133
Civilians	9	9	9	9	9	9	8	8	8	8
Animal control	1	1	1	1	1	1	1	1	1	1
Sign Maintenance	3	3	3	3	3	3	3	3	3	3
Building & Plumbing - Code Enforcement	16	15	15	17	17	18	19	19	19	19
Total	185	184	184	186	186	188	188	188	191	191
Transportation:										
Highway	69	69	69	69	69	69	69	69	68	66

(continued)

(concluded)

Function/Program:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Economic assistance and opportunity:										
Community Development	4	4	4	4	4	4	4	4	4	4
Culture and recreation:										
Parks/Facilities	19	20	20	20	20	20	20	20	20	20
Youth & Recreation	9	9	9	9	9	8	8	8	8	8
Senior Services	6	6	6	6	6	6	7	7	7	7
Total	34	35	35	35	35	34	35	35	35	35
Home and community services:										
Sanitation	40	40	40	40	40	40	40	40	40	40
Sewer	17	17	17	17	17	17	17	17	17	16
Main Pump	11	11	11	11	11	11	11	11	11	11
Total	68	68	68	68	68	68	68	68	68	67
Total	436	435	434	436	437	440	442	444	446	444

Source: Various Town departments

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XVIII—Operating Indicators
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Town Justices' Caseload:										
Cases processed:										
Motor vehicle	11,913	16,629	17,015	18,604	10,294	12,040	11,362	11,616	22,644	14,083
Criminal	3,448	5,917	4,987	5,524	3,338	4,438	5,141	4,753	8,120	4,407
Civil	783	928	798	763	308	481	1,102	938	1,868	1,341
Fines assessed:										
Motor vehicle	$ 1,228,738	$ 1,347,157	$ 1,376,085	$ 1,459,476	$ 900,843	$ 804,278	$ 1,084,835	$ 990,633	$ 2,126,285	$ 1,438,757
Criminal	$ 172,506	$ 220,742	$ 168,845	$ 201,368	$ 206,418	$ 119,975	$ 271,530	$ 194,433	$ 368,170	$ 197,234
Civil	$ 16,675	$ 17,395	$ 15,070	$ 14,390	$ 5,625	$ 8,910	$ 21,290	$ 18,060	$ 43,141	$ 32,534
Number of Building Permits:										
One family	13	6	7	11	10	9	10	17	8	21
Two family	-	-	-	-	1	-	-	2	-	-
Apartments	-	-	-	40	68	94	18	146	77	5
Other	3,323	3,360	3,340	3,536	2,825	3,293	4,571	3,474	3,282	4,282
Value of construction	$ 48,267,678	$ 42,000,000	$ 36,000,000	$ 45,773,000	$ 26,502,000	$ 57,211,093	$ 89,179,682	$ 58,650,000	$ 114,425,267	$ 57,341,239
Police:										
Arrests	5,449	4,336	4,299	3,403	2,610	3,132	3,847	3,658	3,258	3,592
Traffic tickets	10,143	9,972	11,838	11,554	6,382	7,776	8,996	7,826	8,665	10,039
Calls for service	53,914	59,008	64,145	59,251	56,329	60,432	61,475	46,210	52,044	52,151
Police reports	10,677	9,388	9,416	9,808	8,791	9,375	10,254	10,831	13,450	12,990
Refuse Collection:										
Refuse collected (tons annually)	32,428	29,992	29,731	30,129	32,146	31,871	29,358	30,360	29,768	29,435

Source: Various Town departments

TOWN OF CHEEKTOWAGA, NEW YORK
Schedule XIX—Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	52	49	49	51	51	53	53	53	53	42
Refuse collection:										
Collection trucks	21	21	21	18	18	18	18	17	17	18
Other public works:										
Streets (miles)	389	389	389	389	389	389	389	389	389	389
Streetlights	1,309	1,309	1,309	1,310	1,310	1,310	1,310	1,310	1,310	1,310
Traffic signals	41	41	41	41	41	41	41	41	41	41
Parks and recreation:										
Acreage	552	552	552	552	552	552	552	552	552	552
Playgrounds	18	18	18	18	18	18	18	18	18	18
Baseball/softball diamonds	19	19	19	19	19	19	19	19	19	19
Soccer/football fields	7	7	7	7	7	7	7	7	7	7
Community centers	4	4	4	4	4	4	4	4	4	4
Water:										
Fire hydrants	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Wastewater:										
Sanitary sewers (miles)	203	203	203	203	203	203	203	203	203	203
Storm sewers (miles)	195	195	195	217	222	222	222	222	222	222
Senior Center:										
Transport vans	8	7	7	7	7	7	7	6	6	6

Sources: Various Town departments