



Town of
IRONDEQUOIT
NEW YORK

Town Board
June 16, 2026

Bonadio & Co., LLP
Accounting, Consulting & More

Auditor's Responsibility

- Form opinions as to whether the financial statements have been presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- Consider internal control over financial reporting as a basis for designing audit procedures, but not for the purpose of expressing an opinion on internal control.
- Communicate significant matters related to the financial statement audit to the Town Board.
- An audit does not relieve management or the Town Board of their responsibilities with regard to governance and oversight.
- Our audit opinions on the financial statements are unmodified.

Governmental Activities

➤ Government-wide net position consisted of the following:

■ Net investment in capital assets	\$ 59,029,964
■ Restricted net position	3,501,057
■ Unrestricted net position	<u>(52,393,507)</u>
Total	<u>\$ 10,137,514</u>

➤ Percentages of revenues

- General revenues, which include mortgage tax, non-property tax, and real property tax accounted for \$31,857,486, or 66%.
- Program specific revenues, including charges for services and operating and capital grants, accounted for \$16,135,033, or 34%.

Governmental Funds

➤ Total governmental funds reported an ending fund balance of:

■ Nonspendable	\$	920,463
■ Restricted		3,501,057
■ Assigned		3,356,588
■ Unassigned {1}		<u>(5,982,883)</u>
Total	\$	<u><u>1,795,225</u></u>

{1} – Deficit is a result of short-term borrowing for capital projects; once converted to serial bonds, deficit will be eliminated.

Governmental Funds

BALANCE SHEETS - GOVERNMENTAL FUNDS

AS OF DECEMBER 31

(000's omitted)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Cash and cash equivalents	\$ 19,094	\$ 18,026	\$ 26,963
Accounts receivable	835	946	845
Due from other funds	841	3,005	3,005
State and federal receivables	3,298	3,403	3,373
Due from other governments	252	241	245
Lease receivable	2,047	2,123	1,590
Prepaid expenses	920	884	779
Total assets	<u>\$ 27,287</u>	<u>\$ 28,628</u>	<u>\$ 36,800</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES:			
Accounts payable	\$ 1,028	\$ 1,976	\$ 1,643
Accrued liabilities	384	318	289
Due to other funds	841	3,005	3,005
Unearned revenues	2,458	4,769	12,747
Bond anticipation notes payable	18,897	24,382	25,161
Total liabilities	<u>23,608</u>	<u>34,450</u>	<u>42,845</u>
DEFERRED INFLOWS OF RESOURCES:			
Lease related	<u>1,884</u>	<u>2,004</u>	<u>1,512</u>
FUND BALANCES:			
Nonspendable	920	884	779
Restricted	3,501	4,777	4,704
Assigned	3,357	4,224	2,187
Unassigned	(5,983)	(17,711)	(15,227)
Total fund balances	<u>1,795</u>	<u>(7,826)</u>	<u>(7,557)</u>
Total liabilities, deferred inflow s of resources and fund balances	<u>\$ 27,287</u>	<u>\$ 28,628</u>	<u>\$ 36,800</u>

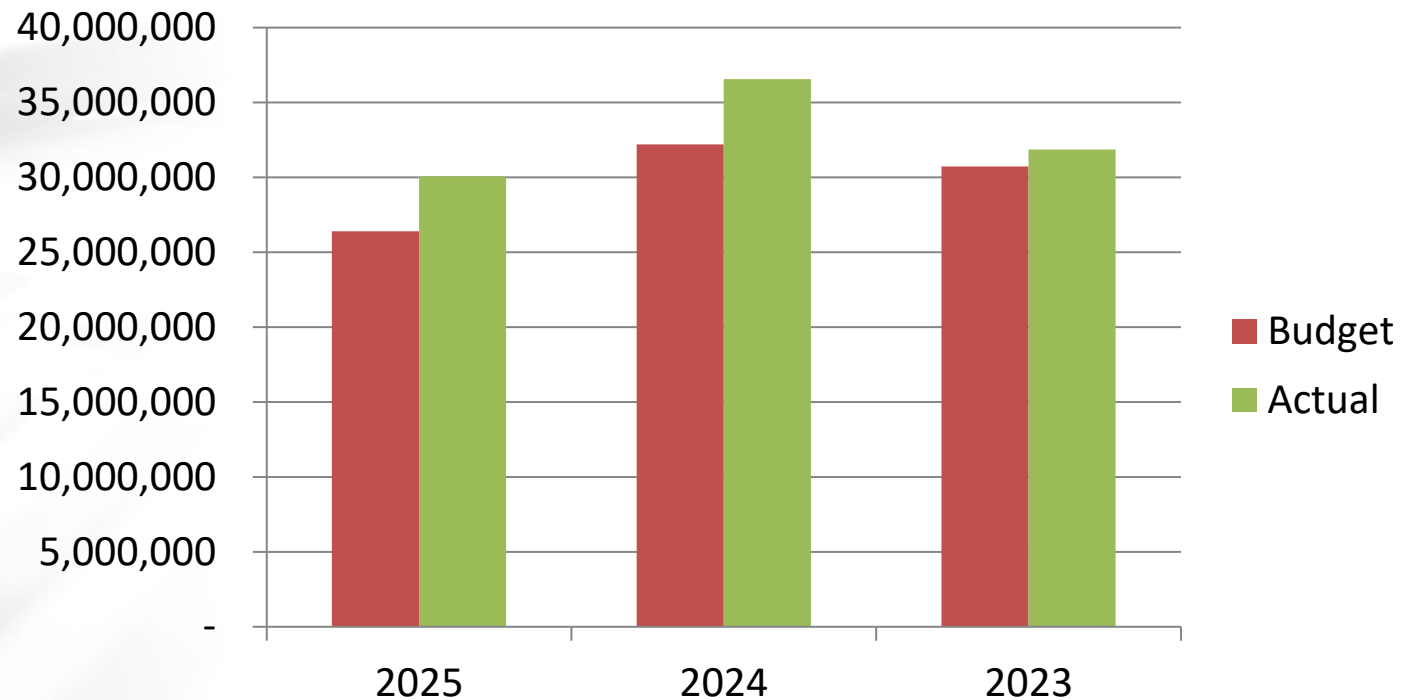
Governmental Funds

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE YEARS ENDED DECEMBER 31 (000's omitted)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
REVENUES:			
Tax items	\$ 32,536	\$ 32,022	\$ 31,417
Other revenues	6,910	7,400	7,250
Government aid	8,991	13,375	10,365
Total revenues	<u>48,437</u>	<u>52,797</u>	<u>49,032</u>
EXPENDITURES:			
General government support	7,183	8,101	7,150
Public safety	15,499	14,383	15,335
Public health	449	421	425
Transportation	7,948	9,857	7,568
Economic assistance and opportunity	326	1,329	490
Culture and recreation	6,665	6,460	5,980
Home and community services	8,883	9,746	10,030
Debt service	4,219	4,254	3,975
Total expenditures	<u>51,172</u>	<u>54,551</u>	<u>50,953</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(2,735)</u>	<u>(1,754)</u>	<u>(1,921)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from the issuance of debt	11,431	706	2,585
BANs redeemed from appropriations	925	779	903
OTHER FINANCING SOURCES	<u>12,356</u>	<u>1,485</u>	<u>3,488</u>
CHANGE IN FUND BALANCE	9,621	(269)	1,567
FUND BALANCE - beginning of year	<u>(7,826)</u>	<u>(7,557)</u>	<u>(9,124)</u>
FUND BALANCE - end of year	<u>\$ 1,795</u>	<u>\$ (7,826)</u>	<u>\$ (7,557)</u>

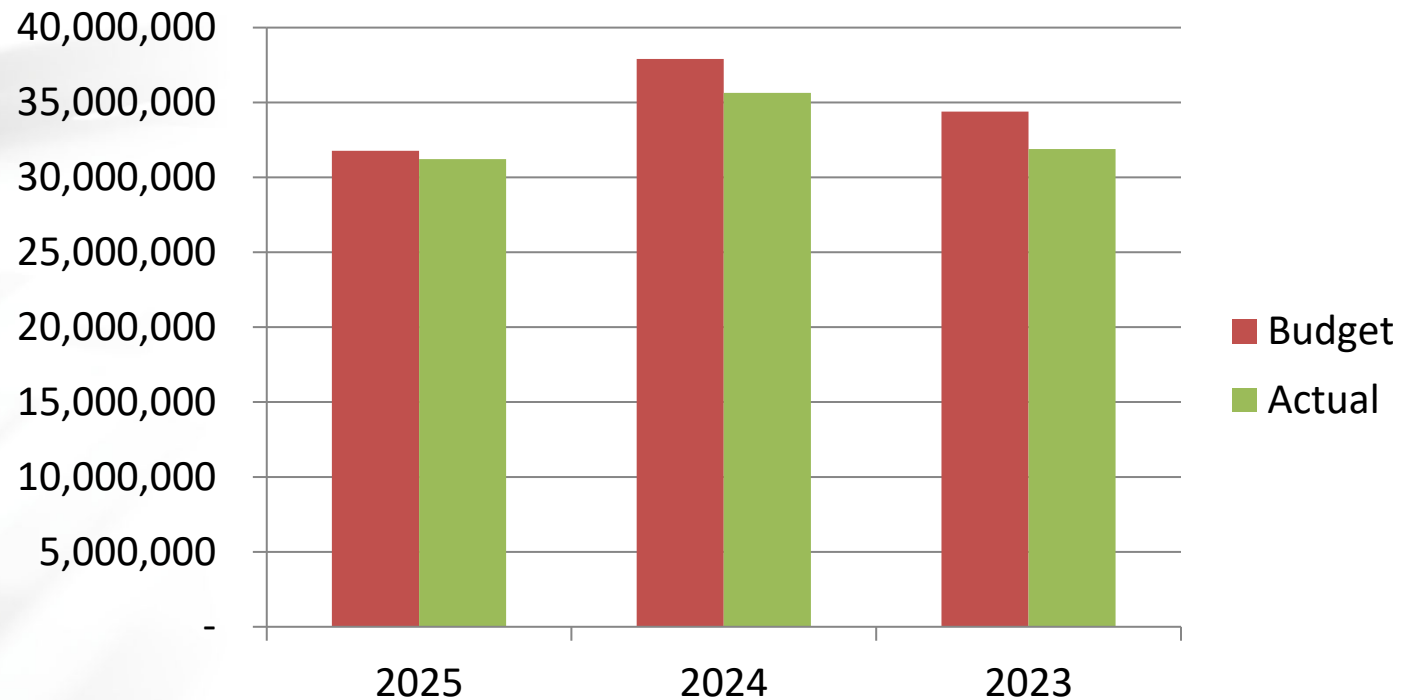
General Fund

Revenues – Budget versus Actual

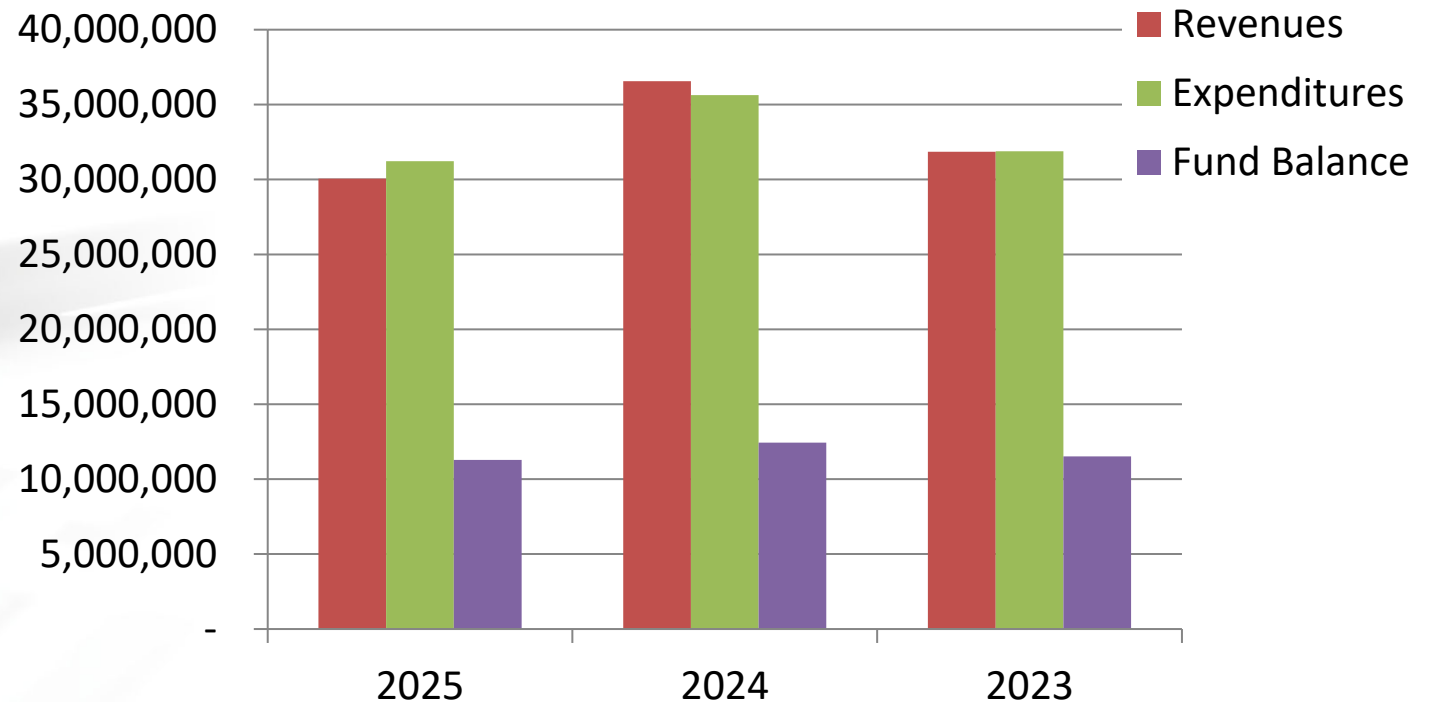


General Fund

Expenditures – Budget versus Actual



General Fund



- Revenues of \$30,059,516 decreased from 2024 approximately \$6,497,965 or 17.77%
- Expenditures of \$31,218,655 decreased from 2024 approximately \$4,412,749 or 12.38%
- 2025 Unassigned portion of Fund Balance - \$7,090,728

Highway Fund

➤ Highlights

- Fund Balance of \$504,883
- Total Fund Balance decrease from 2024 approximately \$1,090,000 or 68.34%
- Revenues of \$6,426,334 increased from 2024 approximately \$502,000 or 8.48%
- Expenditures of \$7,558,270 increased from 2024 approximately \$1,653,000 or 28.00%
- Other uses were approximately \$42,142

Upcoming GASB Statements (Continued)

➤ Statement No. 103 Financial Reporting Model Improvements

- Effective for year ending 12/31/2026
 - ◆ The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

Upcoming GASB Statements (Continued)

- Statement No. 104 Disclosure of Certain Capital Assets
 - Effective for year ending 12/31/2026
 - ◆ The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.