TOWN OF BEEKMAN, NEW YORK

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2024

TOWN OF BEEKMAN, NEW YORK

Table of Contents

TOWN OF BEEKMAN, NEW YORK

Table of Contents, Continued

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INDEPENDENT AUDITORS' REPORT

Town Board and Supervisor
Town of Beekman, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Beekman, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement 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 and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the additional information as listed in the table of contents on pages 37 through 43 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 GAAS, 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 accompanying combining nonmajor fund financial statements, the schedule of indebtedness, and the schedule of project expenditures - capital projects fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund financial statements, the schedule of indebtedness, and the schedule of project expenditures - capital projects fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 2, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Town's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
September 2, 2025

TOWN OF BEEKMAN, NEW YORK

Management's Discussion and Analysis

December 31, 2024

The accompanying management discussion and analysis of the Town of Beekman, New York's (the Town) financial performance has been prepared to provide an overview of the Town's financial activities for the year ended December 31, 2024. This discussion and analysis is only an introduction and should be read in conjunction with the Town's financial statements.

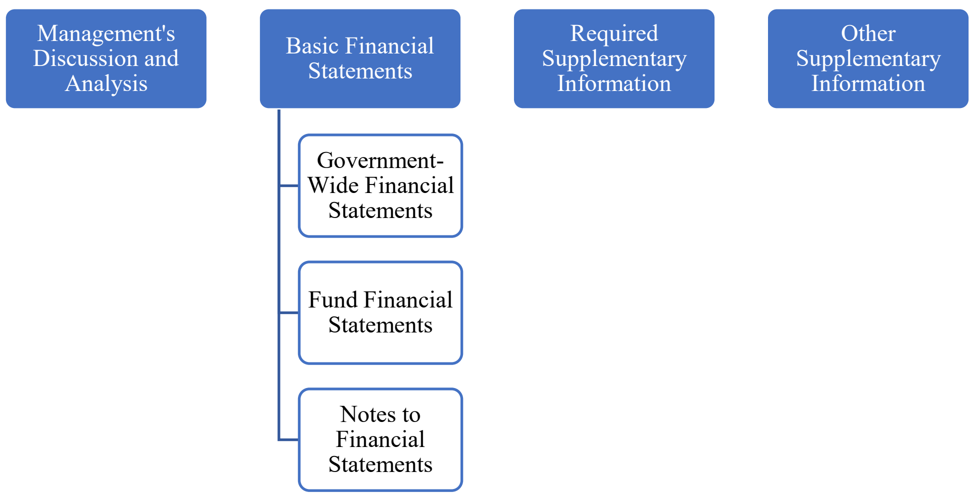
Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources (net position) at the close of the year by $28,032,136.
- The government's total net position increased by $1,118,651 during 2024. The increase was mainly generated by the very positive results of the funds as described below.
- As of the close of the current year, the Town's governmental funds reported a combined ending fund balance of $6,916,601, an increase of $1,158,915 compared to the prior year. The increase was mainly generated by actual revenue exceeding the final budget amounts in the general fund and large expenditure budgetary savings in the general and highway funds.
- At the end of the current year, fund balance for the general fund was $4,423,719, an increase of $54,319 from 2023 mainly due to revenue exceeding budget by $344,221.
- The Town received $1,475,585 from the American Rescue Plan Act's State and Local Fiscal Recovery Funds in prior years and to date expended $800,000 on the Gardner Hollow Bridge Project and $153,585 on the Rec Park Pond Improvement Project. The Town has $550,973 unspent at year-end including accumulated interest earnings of which $522,000 is committed for Town Park Improvements.
- In 2024, the Town completed the capital improvements for the Highway Garage Roof of $515,757 and the Gardner Hollow Bridge Project of $899,493. The Town also resurfaced 3.34 miles of roads for $165,195 and acquired a new highway mowing tractor for $120,030 and a car for $50,000 for Building and Assessor Office Inspections.
- The Town authorized new capital improvements projects for a Town Hall Generator $85,000, Town Hall Improvements $100,000, Highway Salt Shed Improvements $262,500, Swim Pond Improvements $250,000 and various other Park Improvements $600,000.
- The Town following 4 years of a stable tax rate 2021-2024, approved a 9% reduction of 18 cents in the tax rate for the 2025 Budget year continuing the excellent fiscal management policies and strategies.
- The Town committed to the purchase of a New Highway Dump Truck in the Highway Fund for $344,422 with the expected delivery date of early 2026.
- The Town initiated new capital projects in 2025 for Town Hall HVAC and building upgrades $100,000, town highway garage repairs and improvements $200,000 and FEMA special road repairs $260,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements consist of four components; 1) Government-Wide financial statements, 2) fund financial statements, 3) fiduciary fund statements and 4) notes to financial statements. The basic financial statements present two different views of the Town's financial position through the use of Government-Wide statements and fund financial statements. Each view will be explained in more detail to follow in this narrative. In addition to the basic financial statements, this report contains supplementary information that will enhance the reader's understanding of the financial condition of the Town.

Required Components of Annual Financial Report



The first two statements in the basic financial statements are the Government-Wide financial statements. They provide both short and long-term information about the Town's financial status.

The next statements are fund financial statements. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the Government-Wide statements.

The next section of the basic financial statements is the notes. The notes to financial statements explain in detail some of the data contained in those statements.

Government-Wide Financial Statements

The Government-Wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The Government-Wide statements provide short and long-term information about the Town's financial status as a whole.

The two Government-Wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

The governmental activities include the Town's basic services such as general government support, transportation, parks and recreation, public safety, water and sewer, and home and community services. Property tax, sales tax, charges for services and State aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. 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 all other governmental entities in New York State, uses fund accounting to ensure and reflect compliance with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of the Town are classified in two categories: governmental funds and fiduciary funds.

- Governmental Funds - Governmental funds are used to account for those functions reported as governmental activities in the Government-Wide financial statements. All of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using modified accrual accounting, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in reconciliations that are a part of the fund financial statements.

- Fiduciary Funds - The Town acts in an agency capacity for assets that are ultimately transferred to others, such as guarantee and bid deposits. These funds are excluded from the Government-Wide financial statements because the Town cannot use these assets to finance operations.

The Town adopts an annual budget for certain funds as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary schedules demonstrate how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison schedules use the budgetary basis of accounting and are presented using the same format, language and classifications as the legal budget document. The schedules show four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual revenue and expenditures; and 4) the variance between the final budget and actual revenue and expenditures.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and fund financial statements.

Government-Wide Financial Analysis
Town's Net Position

	2024	2023
Assets:		
Current assets	$ 7,865,693	6,981,986
Capital assets	24,761,033	25,251,422
Total assets	32,626,726	32,233,408
Deferred outflows of resources	496,761	516,397
Liabilities:		
Current liabilities	495,867	832,815
Long-term liabilities	3,586,134	4,220,459
Total liabilities	4,082,001	5,053,274
Deferred inflows of resources	1,009,350	783,046
Net position:		
Net investment in capital assets	22,948,166	23,054,087
Restricted	2,115,443	1,489,002
Unrestricted	2,968,527	2,370,396
Total net position	$ 28,032,136	26,913,485

Government-Wide Financial Analysis
Town's Change in Net Position

	2024	Percentage of total revenue	2023	Percentage of total revenue
Revenue:				
Program revenue:				
Charges for services	$ 843,449	13.0%	601,352	9.6%
Operating grants	820,456	12.7%	1,251,091	19.9%
Capital grants	100,000	1.5%	-	0.0%
General revenue:				
Real property taxes	2,585,769	39.9%	2,578,759	41.0%
Real property tax items	28,979	0.4%	31,513	0.5%
Non-property tax items	1,612,070	24.9%	1,529,797	24.4%
Use of money and property	284,817	4.4%	142,493	2.3%
Sale of property and compensation for loss	31,028	0.5%	4,174	0.1%
Miscellaneous	173,135	2.7%	138,632	2.2%
Total revenue	6,479,703	100.0%	6,277,811	100.0%

	2024	Percentage of total expenses	2023	Percentage of total expenses
Expenses:				
General government support	$ 1,455,768	27.1%	1,274,954	24.7%
Public safety	218,510	4.1%	209,630	4.1%
Health	2,987	0.1%	3,066	0.1%
Transportation	2,472,675	46.0%	2,429,395	47.1%
Economic assistance and opportunity	69,275	1.3%	62,350	1.2%
Culture and recreation	839,258	15.7%	822,682	15.9%
Home and community services	211,992	4.0%	223,305	4.3%
Interest on long-term debt	90,587	1.7%	136,079	2.6%
Total expenses	5,361,052	100.0%	5,161,461	100.0%
Change in net position	$ 1,118,651		1,116,350	

Financial Analysis of the Town's Funds

As noted earlier, the Town 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 usable resources. Such information is useful in assessing the Town's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the Town. At the end of the current year, the unassigned fund balance of the general fund was $1,412,039. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 34.6% of total general fund expenditures and other financing uses.

At December 31, 2024, the governmental funds of the Town reported a combined fund balance of $6,916,601, an increase of $1,158,915 from 2023. Included in this change in fund balance are decreases in the sewer and water district funds and increases in the general, highway, capital projects and special recreation funds.

General Fund Budgetary Highlights: During the year, the Town revised the General Fund budget. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Capital Asset and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental activities as of December 31, 2024 totaled $24,761,033 (net of accumulated depreciation). These assets include land, construction in progress, buildings, improvements, machinery and equipment, roads and infrastructure.

Debt: As of December 31, 2024, the Town had serial bonds outstanding of $2,259,528. The debt is backed by the full faith and credit of the Town. The Town repaid bonds of $280,794.

Requests For Information

This report is designed to provide an overview of the Town's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Town Supervisor's Office at the Town of Beekman, 4 Main Street, Poughquag, New York.

TOWN OF BEEKMAN, NEW YORK
Statement of Net Position
Governmental Activities
December 31, 2024

Assets	
Current assets:	
Cash and equivalents:	
Unrestricted	$ 1,185,634
Restricted	1,583,106
Petty cash	1,000
Investments	3,753,603
Receivables:	
Accounts receivable	226,170
Due from other governments	873,928
Due from fiduciary fund	206,907
Prepaid expenses	35,345
Total current assets	7,865,693
Noncurrent assets:	
Capital assets not being depreciated	2,272,561
Capital assets being depreciated, net	22,488,472
Total noncurrent assets	24,761,033
Total assets	32,626,726
Deferred Outflows of Resources	
Pension	496,761
Liabilities	
Current liabilities:	
Accounts payable	155,901
Accrued expenses	19,750
Deposit payable	12,500
Retainage payable	3,061
Accrued interest	13,861
Bonds payable, current position	290,794
Total current liabilities	495,867
Noncurrent liabilities:	
Bonds payable, excluding current position	1,968,734
Compensated absences	55,345
Net pension liability - proportionate share	432,460
Total OPEB liability	1,129,595
Total noncurrent liabilities	3,586,134
Total liabilities	4,082,001
Deferred Inflows of Resources	
Unearned revenue	757,880
Pension	251,470
Total deferred inflows of resources	1,009,350
Net Position	
Net investment in capital assets	22,948,166
Restricted	2,115,443
Unrestricted	2,968,527
Total net position	$ 28,032,136

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Activities
Governmental Activities
Year ended December 31, 2024

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants	Program Revenue: Capital Grants	Net (Expense) Revenue and Change in Net Position
Primary government:					
Governmental activities:					
General government support	$ 1,455,768	213,588	684,671	100,000	(457,509)
Public safety	218,510	22,573	-	-	(195,937)
Health	2,987	4,420	-	-	1,433
Transportation	2,472,675	3,920	135,785	-	(2,332,970)
Economic assistance and opportunity	69,275	-	-	-	(69,275)
Culture and recreation	839,258	301,519	-	-	(537,739)
Home and community services	211,992	297,429	-	-	85,437
Interest on long-term debt	90,587	-	-	-	(90,587)
Total governmental activities	$ 5,361,052	843,449	820,456	100,000	(3,597,147)
General revenue:					
Real property taxes					2,585,769
Real property tax items					28,979
Non-property tax items					1,612,070
Use of money and property					284,817
Sale of property and compensation for loss					31,028
Miscellaneous					173,135
Total general revenue					4,715,798
Change in net position					1,118,651
Net position at beginning of year					26,913,485
Net position at end of year					$ 28,032,136

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2024

	General	Highway	Capital	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and equivalents:					
Unrestricted	$ 713,055	200,501	-	272,078	1,185,634
Restricted	782,344	276,770	456,232	67,760	1,583,106
Petty cash	1,000	-	-	-	1,000
Investments	3,217,592	536,011	-	-	3,753,603
Receivables:					
Accounts receivable	217,777	-	-	8,393	226,170
Due from other governments	618,745	128,160	100,000	27,023	873,928
Due from other funds	38,923	285,532	462,500	-	786,955
Prepaid expenditures	17,320	18,025	-	-	35,345
Total assets	$5,606,756	1,444,999	1,018,732	375,254	8,445,741
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	80,524	63,954	6,510	4,913	155,901
Accrued expenses	6,490	13,260	-	-	19,750
Deposit payable	12,500	-	-	-	12,500
Retainage payable	-	-	3,061	-	3,061
Due to other funds	532,550	18,331	20,592	8,575	580,048
Total liabilities	632,064	95,545	30,163	13,488	771,260
Deferred inflows of resources - unearned revenue	550,973	206,907	-	-	757,880
Fund balances:					
Nonspendable	17,320	18,025	-	-	35,345
Restricted:					
Retirement contributions	432,460	-	-	-	432,460
Employee benefit accrued liability	39,700	24,600	-	-	64,300
Insurance, judgements and claims	107,620	-	-	-	107,620
Capital	-	-	988,569	-	988,569
Repairs	202,564	-	-	67,760	270,324
Snow removal and road repairs	-	157,000	-	-	157,000
Machinery acquisition	-	95,170	-	-	95,170
Committed	-	344,423	-	-	344,423
Assigned:					
Encumbrances	82,000	55,000	-	-	137,000
Subsequent year's budget	400,000	50,000	-	20,000	470,000
Capital	1,730,016	-	-	-	1,730,016
Remaining fund balance	-	398,329	-	274,006	672,335
Unassigned	1,412,039	-	-	-	1,412,039
Total fund balances	4,423,719	1,142,547	988,569	361,766	6,916,601
Total liabilities, deferred inflows of resources and fund balances	$5,606,756	1,444,999	1,018,732	375,254	8,445,741

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
December 31, 2024

Total governmental fund balances		$ 6,916,601
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Land	$ 1,963,630	
Construction in progress	308,931	
Depreciable capital assets, net of accumulated depreciation	22,488,472	24,761,033
Some deferred inflows of resources and outflows of resources are not reported in the governmental funds. These consist of the following:		
Deferred outflows of resources - pension		496,761
Deferred inflows of resources - pension		(251,470)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	(2,259,528)	
Accrued interest	(13,861)	
Compensated absences	(55,345)	
Net pension liability - proportionate share - ERS	(432,460)	
Total OPEB liability	(1,129,595)	(3,890,789)
Net position of governmental activities		$ 28,032,136

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds
Year ended December 31, 2024

	General	Highway	Capital	Nonmajor Governmental Funds	Total Governmental Funds
Revenue:					
Real property taxes	$ 799,880	1,757,489	-	28,400	2,585,769
Real property tax items	28,979	-	-	-	28,979
Non-property tax items	1,612,070	-	-	-	1,612,070
Departmental income	301,247	-	-	206,701	507,948
Intergovernmental charges	10,191	3,920	100,000	-	114,111
Use of money and property	211,372	62,010	-	11,435	284,817
Licenses and permits	199,067	-	-	-	199,067
Fines and forfeitures	22,323	-	-	-	22,323
Sale of property and compensation for loss	1,328	29,700	-	-	31,028
Interfund revenue	12,200	-	-	-	12,200
Miscellaneous	127,178	33,169	12,788	-	173,135
Federal aid	247,611	7,625	-	-	255,236
State aid	437,060	128,160	100,000	-	665,220
Total revenue	4,010,506	2,022,073	212,788	246,536	6,491,903
Expenditures:					
General government support	1,195,651	-	73,222	-	1,268,873
Public safety	154,556	-	-	-	154,556
Health	2,023	-	-	-	2,023
Transportation	140,931	1,364,373	968	-	1,506,272
Economic assistance and opportunity	59,784	-	-	-	59,784
Culture and recreation	583,374	-	229,121	-	812,495
Home and community services	68,069	-	-	155,777	223,846
Employee benefits	545,527	385,876	-	-	931,403
Debt service:					
Principal	127,792	112,208		40,794	280,794
Interest	37,298	38,725	-	16,919	92,942
Total expenditures	2,915,005	1,901,182	303,311	213,490	5,332,988
Excess (deficiency) of revenue over expenditures	1,095,501	120,891	(90,523)	33,046	1,158,915
Other financing sources (uses):					
Transfers in	130,318	79,050	1,162,500	-	1,371,868
Transfers out	(1,171,500)	-	(200,368)	-	(1,371,868)
Total other financing sources (uses)	(1,041,182)	79,050	962,132	-	-
Change in fund balances	54,319	199,941	871,609	33,046	1,158,915
Fund balances at beginning of year	4,369,400	942,606	116,960	328,720	5,757,686
Fund balances at end of year	$ 4,423,719	1,142,547	988,569	361,766	6,916,601

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Reconciliation of the Statement of Revenue, Expenditures and
Changes in Fund Balances - Governmental Funds
to the Statement of Activities
Year ended December 31, 2024

Net change in governmental fund balances		$ 1,158,915
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets changed in the current period.		
Capital outlay	$ 674,790	
Depreciation expense	(1,165,179)	(490,389)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		280,794
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in:		
Accrued interest	2,355	
Compensated absences	(3,255)	
Net pension liability - proportionate share - ERS	124,048	
Total OPEB liability	222,738	345,886
Certain items related to changes in long-term liabilities are reflected in the statement of net position.		
Deferred outflows of resources - pension	(19,636)	
Deferred inflows of resources - pension	(156,919)	(176,555)
Change in net position of governmental activities		$ 1,118,651

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2024

	Custodial
Assets - cash	$ 353,323
Liabilities:	
Accounts payable	47,482
Deposit payable	35,849
Due to other funds	206,907
Total liabilities	290,238
Fiduciary net position:	
Driveway bonds	36,700
Developer escrows	26,385
Total fiduciary net position	$ 63,085

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year ended December 31, 2024

	Custodial
Additions:	
Real property taxes	$40,004,977
Driveway bonds	5,550
Developer escrows	99,954
Total additions	40,110,481
Deductions:	
Real property taxes	40,004,977
Driveway bonds	5,900
Developer escrows	92,743
Total deductions	40,103,620
Change in fiduciary net position	6,861
Fiduciary net position at beginning of year	56,224
Fiduciary net position at end of year	$ 63,085

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Town of Beekman, New York (the Town), established in 1855, is governed by the Code of the Town and other general laws of the State of New York (the State) and various local laws. The Town Board is the legislative body responsible for overall operations; the Town Supervisor serves as chief executive officer and chief fiscal officer.

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB) which is the standard setting body for establishing governmental accounting and financial reporting principles. The notes to the financial statements are an integral part of the statements and are intended to be read with them. As of December 31, 2024, the Town has no component units.

(b) Government-Wide Financial Statements

The Government-Wide financial statements (the statements of net position and activities) report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenue.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue 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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenue are reported instead as general revenue.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is 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 in 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.

Amounts reported as program revenue include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue include all taxes.

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as they are both measurable and available. Revenue is considered 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 revenue 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.

Property 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 revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Town reports the following major governmental funds:

- The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Highway Fund is used to account for financial resources necessary to repair and maintain the roads within the Town.
- The Capital Fund is used to account for financial resources to be used for the acquisition, construction or improvements of major capital facilities.

Additionally, the Town reports the following nonmajor funds:

- The Special Recreation Fund is used to account for funds received from developers that will be used for special community projects within the Town.
- The Sewer District Fund is used to account for financial resources to be used for operation and upkeep of the sewer district within the Town.
- The Water District Fund is used to account for financial resources to be used for operation and upkeep of the water district within the Town.

Fiduciary Funds are used to report assets which are held in a custodial capacity for others and are, therefore, not available to support Town programs.

(d) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingencies. Estimates also affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

(1) Summary of Significant Accounting Policies, Continued

(e) Property Taxes

Town real property taxes are levied annually on January 1st and become a lien on that date. Taxes are collected during the period January 1st to March 31st. Uncollected real property taxes are subsequently enforced by the County of Dutchess, New York (the County), in which the Town is located. The County pays an amount representing uncollected real property taxes, transmitted to the County for enforcement, to the Town no later than the following April 1st.

(f) Budgetary Data

The Town's budget policies are as follows:

(1) No later than October 5th, the budget officer submits a tentative budget to the Town Board for the calendar year commencing the following January 1st. The tentative budget includes proposed expenditures and estimated revenue as the means of financing for all funds.

(a) After public hearings are conducted to obtain taxpayers' comments, the governing body adopts the budget no later than November 20th.

(b) All modifications of the budget must be approved by the Town Board; however, the Town Supervisor is authorized to transfer certain budgeted amounts within the departments.

(2) Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all funds. Encumbrances are reported as assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. The Town encumbered $82,000 in the General Fund as of December 31, 2024.

(g) Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. The Town's monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the 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 the State or its localities.

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

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal Government and the State. Underlying securities must have market value of at least the cost of the repurchase agreement.

(1) Summary of Significant Accounting Policies, Continued

(g) Cash and Investments, Continued

GASB Statement No. 72 - "Fair Value Measurement and Application" establishes a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Town has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Town believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Town assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with its accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

(1) Summary of Significant Accounting Policies, Continued

(h) Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material. All receivables are expected to be collected within the subsequent fiscal year.

(i) Internal Balances

Amounts due to and due from within the same fund type have been eliminated in the Government-Wide statements.

(j) Inventories and Prepaid Items

Purchases of inventoriable items are recorded as expenditures in the governmental funds at the time of purchase. Inventory-type items are considered immaterial and, consequently, are not provided in the Government-Wide statements.

Prepaid items represent payments made by the Town for which benefits extend beyond year-end.

(k) Capital Assets

Capital assets are reported at historical costs. The Town depreciates capital assets using the straight-line method over the estimated useful lives of the assets. Capitalization thresholds and estimated lives of assets reported in the Government-Wide statements are as follows:

	Capitalization Threshold	Estimated Useful Life
Buildings and improvements	$ 10,000	10 - 40 years
Site improvements	10,000	10 - 20 years
Machinery, furniture and equipment	10,000	5 - 20 years
Water, sewer and road systems - infrastructure	10,000	20 - 50 years

The Town includes long-lived improvements to roads, water and sewer systems as capital assets in the Government-Wide statements. Infrastructure is reported at historical costs and is depreciated using the straight-line method over the estimated useful lives.

(l) Vested Employee Benefits

Employees accrue vacation leave based on the number of years employed and the contract they are employed under, up to a maximum of 25 days per year. Upon separation from service, employees are paid for accumulated vacation time.

Employees accrue sick leave based on the contract they are employed under, at the rate of 5 or 10 days per year and may accumulate such credits up to a total of 10 days for non-union employees. Union employees are not eligible to accumulate sick leave credits. Employees who retire are allowed to use accumulated sick leave to be credited to the retirement benefits under the New York State and Local Employees' Retirement System.

(1) Summary of Significant Accounting Policies, Continued

(m) Deferred Compensation

The Town, through the New York State and Local Employees' Retirement System, offers their employees a Deferred Compensation Plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, which is available to all eligible participants, permits participants to defer a portion of their salary (up to the IRS limits) until future years. Amounts deferred under the Plan are not available to the employee until termination, retirement, death or unforeseeable emergency. The Town does not administer the Plan.

(n) Postemployment Benefits

The Town provides health insurance coverage and survivor benefits for retired employees. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town after 20 years of service. The health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year.

(o) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has two items that qualify for reporting in this category. The first item is related to the pension reported in the Government-Wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is the Town's contributions to the pension system subsequent to the measurement date.

Deferred inflows of resources reflects an increase in net position that applies to future periods. The Town will not recognize the related revenues until a future event occurs. The Town has two types of items that qualify for reporting in this category. The first item is related to the pension reported in the Town's statement of net position, and represents the change in the proportion between the Town's contributions and its proportionate share of contributions. The second item is advances which is related to funds received by the Town that will be earned in a future period.

(p) Equity Classification

(1) Government-Wide Statements

Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets - consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

(1) Summary of Significant Accounting Policies, Continued

(p) Equity Classification, Continued

(1) Government-Wide Statements, Continued

- Restricted Net Position - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- Unrestricted Net Position - consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

(2) Fund Financial Statements

The Town has implemented GASB Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions." The purpose of this accounting standard is to provide fund balance categories and classification that will be more easily understood by users of financial statements and consistently applied in fund balance reporting.

This standard sets forth hierarchical fund balance classifications that are based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds. The following is a brief description of the five fund balance classifications:

- Nonspendable - Amounts that cannot be spent in the current period either because of their form or because they must be maintained intact. Prepaid expenditures are nonspendable assets because, by definition, the money has already been spent.

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

  Various State statutes allow local governments to establish reserve funds for various purposes. Since the State regulates the establishment, funding and use of these reserves.

- Committed - Amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision making authority (the Town Board) before the end of the fiscal year. The same level of formal action is required to remove the constraint. In 2024, the Town Board committed $344,423 of fund balance for a truck purchase.

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

(1) Summary of Significant Accounting Policies, Continued

(p) Equity Classification, Continued

(2) Fund Financial Statements, Continued

- Unassigned - Represents the residual amount of fund balance in the general fund. In funds other than the general fund, this should only be used to report a deficit balance.

(q) Expenditures on Excess of Budget

Certain individual budgetary expenditure accounts exceeded their budgetary authorizations in the sewer district fund. In addition, the sewer district fund overspent its budget in the aggregate.

(r) Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

(2) Explanation of Certain Differences Between Governmental Fund Statements and Government-Wide Statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the Government-Wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Government-Wide statements, compared with the current financial resources focus of the governmental funds.

(a) Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the Town's governmental funds differ from "net position" of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheet.

(b) Explanation of Differences between Governmental Funds' Statement of Revenue, Expenditures and Changes in Fund Balances and the Statement of Activities

Differences between the governmental funds statement of revenue, expenditures and changes in fund balances and the statement of activities fall into one of three broad categories.

- Long-term revenue differences arise because governmental funds report revenue only when they are considered "available", whereas the statement of activities reports revenue when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

(2) Explanation of Certain Differences Between Governmental Fund Statements and Government-Wide Statements, Continued

(b) Explanation of Differences between Governmental Funds' Statement of Revenue, Expenditures and Changes in Fund Balances and the Statement of Activities, Continued

- Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the statement of activities.
- Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements when paid, whereas interest payments are recorded in the statement of activities as incurred and principal payments are recorded as a reduction of liabilities in the statement of net position.

(3) Cash

The Town's investment policies are governed by State statutes, as previously described in these notes. The depository bank places approved pledged securities for safekeeping and trust with the Town's agent bank in an amount sufficient to protect Town funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of FDIC Insurance.

At December 31, 2024, the carrying amount of the Town's deposits was $3,122,063 and the bank balance was $3,159,136. The Town's deposits at December 31, 2024, were entirely covered by $500,000 of FDIC Insurance and the remaining covered by pledged collateral held by the Town's agent bank in the Town's name of $2,659,136.

At December 31, 2024, the Town also had $3,753,603 of deposits invested with New York Cooperative Liquid Assets Securities System (NYClass). NYClass is responsible for collateralization of these deposits.

(4) Interfund Activity

Interfund receivables and payables as well as revenue and expenditures as of and for the year ended December 31, 2024 were as follows:

Fund	Interfund Receivables	Interfund Payables	Interfund Revenue	Interfund Expenditures
General	$ 38,923	532,550	130,318	1,171,500
Highway	285,532	18,331	79,050	-
Capital	462,500	20,592	1,162,500	200,368
Water	-	8,575	-	-
Custodial	-	206,907	-	-
Total	$ 786,955	786,955	1,371,868	1,371,868

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

(5) Capital Assets

Capital asset balances and activity for the year ended December 31, 2024 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 1,963,630	-	-	1,963,630
Construction in progress	1,420,870	303,311	(1,415,250)	308,931
Total capital assets, not being depreciated	3,384,500	303,311	(1,415,250)	2,272,561
Capital assets, being depreciated:				
Buildings and building improvements	3,738,668	515,757	-	4,254,425
Site improvements	2,327,215	36,254	-	2,363,469
Machinery and equipment	3,268,294	170,030	(88,810)	3,349,514
Roads and infrastructure	42,169,543	1,064,688	-	43,234,231
Total capital assets being depreciated	51,503,720	1,786,729	(88,810)	53,201,639
Accumulated depreciation:				
Buildings and building improvements	(1,869,872)	(110,538)	-	(1,980,410)
Site improvements	(1,381,815)	(67,224)	-	(1,449,039)
Machinery and equipment	(1,919,849)	(144,027)	88,810	(1,975,066)
Roads and infrastructure	(24,465,262)	(843,390)	-	(25,308,652)
Total accumulated depreciation	(29,636,798)	(1,165,179)	88,810	(30,713,167)
Total capital assets, being depreciated, net	21,866,922	621,550	-	22,488,472
Governmental activities capital assets, net	$ 25,251,422	924,861	(1,415,250)	24,761,033

(5) Capital Assets, Continued

Depreciation expense was charged to functions/programs of the Town as follows:

Governmental activities:	
General governmental support	$ 66,870
Transportation	975,686
Culture and recreation	98,223
Home and community services	24,400
Total depreciation expense	$ 1,165,179

(6) Long-Term Liabilities

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers.

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts due within one year
Governmental Activities:					
Serial bonds	$ 2,540,322	-	280,794	2,259,528	290,794
Compensated absences	52,090	3,255	-	55,345	-
Net pension liability - proportionate share - ERS	556,508	-	124,048	432,460	-
Total OPEB liability	1,352,333	-	222,738	1,129,595	-
Total long-term liabilities	$ 4,501,253	3,255	627,580	3,876,928	290,794

Activity for compensated absences is shown at net due to the impracticality of determining these amounts separately. Payments of compensated absences are dependent upon future factors and, therefore, the timing of such payments cannot be determined. Compensated absences are reflected as a long-term liability in the statement of net position. Restricted reserves are available in the general and highway fund totaling $64,300.

(6) Long-Term Liabilities, Continued

The following is a summary of the maturity of serial bond indebtedness:

	Principal	Interest	Total
2025	$ 290,794	82,423	373,217
2026	300,794	71,449	372,243
2027	310,794	60,166	370,960
2028	320,794	48,350	369,144
2029	230,794	37,900	268,694
2030-2034	453,970	115,388	569,358
2035-2039	271,588	42,088	313,676
2040-2042	80,000	7,631	87,631
Total	$ 2,259,528	465,395	2,724,923

Interest on long-term debt for the year ended December 31, 2024 was:

Interest paid	$ 92,942
Less: Interest accrued - prior year	(16,216)
Plus: Interest accrued - current year	13,861
Interest expense	$ 90,587

(7) Pension

(a) Plan Description and Benefits Provided

Employees' Retirement System

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

(7) Pension, Continued

(a) Plan Description and Benefits Provided, Continued

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% to 6% of their salary for their entire length of service. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2024, the Town reported the following for its proportionate share of the System. The net pension System was measured as of March 31, 2024. The total pension liability used to calculate the net pension System was determined by an actuarial valuation. The Town's proportionate share of the net pension System was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

Measurement date	March 31, 2024
Valuation date	April 1, 2023
Net pension liability	$ 432,460
Town's proportion of the Plan's net pension liability	0.0029371%
Change in proportionate share from prior year	0.0003419

For the year ended December 31, 2024, the Town recognized pension expense of $186,746 in the statement of activities. At December 31, 2024, the Town's reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 139,295	11,792
Changes of assumptions	163,504	-
Net difference between projected and actual investment earnings on pension plan investments	-	211,255
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	88,711	28,423
Town's contributions subsequent to the measurement date	105,251	-
Total	$ 496,761	251,470

(7) Pension, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension, Continued

Town contributions subsequent to the March 31, 2024 measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized as follows:

Year ending	
2025	$ (60,404)
2026	99,963
2027	139,609
2028	(39,128)
	$ 140,040

(c) Actuarial Assumptions

The total pension liability at March 31, 2024 was determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2023. Economic assumptions used in the April 1, 2023 actuarial valuation include:

Actuarial valuation date	April 1, 2023
Measurement date	March 31, 2024
Inflation	2.9%
Salary increases	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%
Cost-of-living adjustments	1.5%

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

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

(7) Pension, Continued

(c) Actuarial Assumptions, Continued

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic equity	32%	4.00%
International equity	15%	6.65%
Private equity	10%	7.25%
Real estate	9%	4.60%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	3%	5.79%
Fixed income	23%	1.50%
Cash	1%	0.25%
	100%	

*The real rate of return is net of the long-term inflation assumption of 2.9%.

(d) Discount Rate

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

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension asset (liability)	$(1,359,699)	(432,460)	341,977

(7) Pension, Continued

(f) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of all participating employers as of March 31, 2024, were as follows:

	(Dollars in Millions)
Employers' total pension liability	$ (240,697)
Plan fiduciary net position	225,973
Employers' net pension liability	$ 14,724
Ratio of plan fiduciary net position to the Employers' total pension liability	93.88%

(g) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through March 31, 2025, based on paid employee wages multiplied by the employer's contribution rate, by tier. Retirement contributions paid to the System for the year ended December 31, 2024 was $135,416.

(8) Other Postemployment Benefits

(a) Plan Description

The Town provides postemployment health insurance (OPEB) coverage to retired employees through a self-administered single employer plan in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the Town's contractual agreements.

The contribution requirements of OPEB plan members and the Town are established and may be amended by the Town Board. The Town Board has negotiated several collective bargaining agreements, which include obligations of participants and the Town. The required contribution is based on projected pay-as-you-go financing requirements.

The Town assigns the authority to establish and amend benefit provisions to the Town Board for non-bargaining unit employees. The OPEB plan does not issue a stand-alone financial report. There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

(b) Employees covered by benefit terms

At December 31, 2024, the following employees were covered by the benefit terms:

Active employees	17
Current retirees	8
	25

(8) Other Postemployment Benefits, Continued

(c) Total OPEB Liability

The Town's total OPEB liability of $1,129,595 at December 31, 2024 was measured as of December 31, 2024 and was determined by an actuarial valuation as of that same date using the alternative measurement method.

(d) Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary scale	2.00%
Discount rate	3.85%
Healthcare cost trend rates	5.80%, decreasing to an ultimate rate of 4.10%

Mortality rates were based on the Pub-2010 Public Retirement Plus Mortality Tables, with mortality improvement projected for 10 years.

(e) Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2024	$ 1,352,333
Changes for the year:	
Service cost	4,317
Interest on total OPEB liability	42,167
Economic/demographic gains or losses	(144,439)
Changes in assumptions or inputs	(46,314)
Benefit payments	(78,469)
Total changes	(222,738)
Total OPEB liability as of December 31, 2024	$ 1,129,595

(f) Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.85%) or 1-percentage-point higher (4.85%) than the current discount rate:

	1% Decrease (2.85%)	Current Discount Rate (3.85%)	1% Increase (4.85%)
Total OPEB liability	$ 1,202,484	1,129,595	1,065,230

(8) Other Postemployment Benefits, Continued

(g) Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 1,062,885	1,129,595	1,204,763

(h) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Town recognized an OPEB revenue of $144,268. At December 31, 2024, the Town did not report deferred outflows of resources or deferred inflows of resources related to OPEB due to the alternative method. Additionally, since the measurement date was the same as the Town's fiscal year, there are no contributions subsequent to the measurement date to report.

(9) Contingencies

(a) Grant Funding

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

(b) Certiorari Proceedings

Open tax certiorari cases, which claim excessive assessed values, exist with several taxpayers. Claims allowed, if any, will result in a refund of Town taxes previously collected by the Town. Any such refunds resulting from adverse settlements will be provided for when determinable. The Town's management does not believe any such refunds would be material.

(c) Judgments and Claims

There are claims against the Town are presently pending for other matters. Although final outcome of these matters is not known at this time, management of the Town does not believe that the final settlement of these matters will have a materially adverse effect on the financial condition of the Town. In addition there are also cases where the Town is the plaintiff. If any amounts are awarded as a result it will be recorded at that time. The Town has a reserve in the General Fund of $107,620 to cover any claim payments.

(9) Contingencies, Continued

(d) Remedies for Default

Upon default of the payment of principal or interest on the serial bonds or bond anticipation notes of the Town, the bondholders have the right to litigate.

(10) Accounting Standards Issued But not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

Statement No. 104 - Disclosure of Certain Capital Assets. Effective for fiscal years beginning after June 15, 2025.

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget to Actual - General Fund
Year ended December 31, 2024

	Budget Amounts			Variance
	Original	Final	Actual Amounts	Favorable (Unfavorable)
Revenue:				
Real property taxes	$ 799,880	799,880	799,880	-
Real property tax items	24,120	24,751	28,979	4,228
Non-property tax items	1,450,000	1,450,000	1,612,070	162,070
Departmental income	233,000	233,000	301,247	68,247
Intergovernmental charges	1,000	1,000	10,191	9,191
Use of money and property	3,000	83,000	211,372	128,372
Licenses and permits	187,350	187,350	199,067	11,717
Fines and forfeitures	10,000	10,000	22,323	12,323
Sale of property and compensation for loss	650	650	1,328	678
Interfund revenue	8,000	8,000	12,200	4,200
Miscellaneous	59,940	84,955	127,178	42,223
Federal aid	-	769,611	247,611	(522,000)
State aid	273,060	239,757	437,060	197,303
Total revenue	3,050,000	3,891,954	4,010,506	118,552
Expenditures:				
General government support	1,218,470	1,277,573	1,195,651	81,922
Public safety	134,146	161,433	154,556	6,877
Health	2,000	2,028	2,023	5
Transportation	136,957	142,188	140,931	1,257
Economic assistance and opportunity	47,413	60,000	59,784	216
Culture and recreation	630,798	751,591	583,374	168,217
Home and community services	77,126	75,650	68,069	7,581
Employee benefits	629,000	632,836	545,527	87,309
Debt service:				
Principal	127,792	127,792	127,792	-
Interest	37,298	37,298	37,298	-
Total expenditures	3,041,000	3,268,389	2,915,005	353,384
Excess of revenue over expenditures	9,000	623,565	1,095,501	471,936
Other financing sources (uses):				
Transfers in	-	-	130,318	130,318
Transfers out	(9,000)	(1,171,500)	(1,171,500)	-
Total other financing sources (uses)	(9,000)	(1,171,500)	(1,041,182)	130,318
Change in fund balance	$ -	(547,935)	54,319	602,254
Fund balance at beginning of year			4,369,400	
Fund balance at end of year			$4,423,719	

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget to Actual - Highway Fund
Year ended December 31, 2024

	Budget Amounts		Actual	Variance Favorable
	Original	Final	Amounts	(Unfavorable)
Revenue:				
Real property taxes	$ 1,757,489	1,757,489	1,757,489	-
Intergovernmental charges	1,000	1,000	3,920	2,920
Use of money and property	3,511	9,511	62,010	52,499
Sale of property and compensation for loss	2,000	1,000	29,700	28,700
Miscellaneous	27,000	22,000	33,169	11,169
Federal aid	-	-	7,625	7,625
State aid	267,755	268,779	128,160	(140,619)
Total revenue	2,058,755	2,059,779	2,022,073	(37,706)
Expenditures:				
Transportation	1,570,000	1,936,601	1,364,373	572,228
Employee benefits	479,067	457,912	385,876	72,036
Debt service:				
Principal	112,208	112,208	112,208	-
Interest	38,725	38,725	38,725	-
Total expenditures	2,200,000	2,545,446	1,901,182	644,264
Expenditures (deficiency) of revenue over expenditures	(141,245)	(485,667)	120,891	606,558
Other financing sources - transfers in	9,000	9,000	79,050	70,050
Change in fund balance	$ (132,245)	(476,667)	199,941	676,608
Fund balance at beginning of year			942,606	
Fund balance at end of year			$ 1,142,547	

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget to Actual - Water District Fund
Year ended December 31, 2024

	Budget Amounts		Actual	Variance Favorable
	Original	Final	Amounts	(Unfavorable)
Revenue:				
Real property taxes	$ 14,919	14,919	14,200	(719)
Departmental income	56,000	56,000	58,833	2,833
Use of money and property	1,000	1,000	3,940	2,940
Total revenue	71,919	71,919	76,973	5,054
Expenditures:				
Home and community services	56,000	76,000	70,282	5,718
Debt service:				
Principal	15,000	15,000	15,000	-
Interest	16,919	16,919	16,919	-
Total expenditures	87,919	107,919	102,201	5,718
Change in fund balance	$ (16,000)	(36,000)	(25,228)	10,772
Fund balance at beginning of year			116,999	
Fund balance at end of year			$ 91,771	

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget to Actual - Sewer District Fund
Year ended December 31, 2024

	Budget Amounts		Actual	Variance Favorable
	Original	Final	Amounts	(Unfavorable)
Revenue:				
Real property taxes	$ 14,200	14,200	14,200	-
Departmental income	80,000	70,200	72,868	2,668
Use of money and property	594	1,394	1,590	196
Total revenue	94,794	85,794	88,658	2,864
Expenditures:				
Home and community services	80,000	84,000	85,495	(1,495)
Debt service - principal	25,794	25,794	25,794	-
Total expenditures	105,794	109,794	111,289	(1,495)
Change in fund balance	$ (11,000)	(24,000)	(22,631)	1,369
Fund balance at beginning of year			70,979	
Fund balance at end of year			$ 48,348	

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of Changes in the Town's
Total OPEB Liability and Related Ratios
Year ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	$ 4,317	4,624	12,295	10,728	33,352	41,973	119,901
Interest on total OPEB liability	42,167	46,868	23,851	22,112	30,566	44,214	127,531
Economic/demographic gains or losses	(144,439)	(93,311)	535,518	55,917	23,348	(282,074)	-
Changes in assumptions or inputs	(46,314)	(30,403)	(115,414)	41,236	35,368	36,569	26,753
Benefit payments	(78,469)	(70,308)	(66,103)	(39,103)	(379,449)	(33,200)	(33,200)
Net change in total OPEB liability	(222,738)	(142,530)	390,147	90,890	(256,815)	(192,518)	240,985
Total OPEB liability - beginning	1,352,333	1,494,863	1,104,716	1,013,826	1,270,641	1,463,159	1,222,174
Total OPEB liability - ending	$ 1,129,595	1,352,333	1,494,863	1,104,716	1,013,826	1,270,641	1,463,159
Covered payroll	$ 1,006,380	896,195	812,402	903,454	945,902	1,109,718	976,259
Total OPEB liability as a percentage of covered payroll	112.24%	150.90%	184.01%	122.28%	107.18%	114.50%	149.87%

Notes to required supplementary information:

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

2024	2023	2022	2021	2020	2019	2018
3.85%	3.52%	3.20%	1.84%	2.40%	2.74%	2.97%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town is presenting information for those years for which information is available. There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Asset/Liability
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's proportion of the net pension asset/liability	0.0029371%	0.0025952%	0.0023177%	0.0028687%	0.0031983%	0.0053194%	0.0045677%	0.0043371%	0.0042567%
Town's proportionate share of the net pension asset (liability)	$ (432,460)	(556,508)	189,459	(2,856)	(846,920)	(376,897)	(147,419)	(407,521)	(683,220)
Town's covered payroll	$ 1,077,819	1,077,597	1,021,196	1,049,762	1,133,261	1,130,291	1,731,063	1,302,470	1,199,898
Town's proportionate share of the net pension asset/liability as a percentage of its covered payroll	40.12%	51.64%	18.55%	0.27%	74.73%	33.35%	8.52%	31.29%	56.94%
Plan fiduciary net position as a percentage of the total pension asset/liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Town is presenting information for those years for which information is available.

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Schedule of the Town's Pension Contributions
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 135,416	117,894	124,073	170,388	157,957	157,272	194,304	188,544	199,855
Contributions in relation to the contractually required contribution	135,416	117,894	124,073	170,388	157,957	157,272	194,304	188,544	199,855
Contribution deficiency (excess)	$ -	-	-	-	-	-	-	-	-
Town's covered payroll	$1,077,819	1,077,597	1,021,196	1,049,762	1,133,261	1,130,291	1,731,063	1,302,470	1,199,898
Contributions as a percentage of covered payroll	12.56%	10.94%	12.15%	16.23%	13.94%	13.91%	11.22%	14.48%	16.66%

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Town is presenting information for those years for which information is available.

TOWN OF BEEKMAN, NEW YORK
Other Supplementary Information
Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2024

	Special Recreation	Sewer District	Water District	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents:				
Unrestricted	$ 221,647	2,044	48,387	272,078
Restricted	-	30,640	37,120	67,760
Accounts receivable	-	4,758	3,635	8,393
Due from other governments	-	14,872	12,151	27,023
Total assets	$ 221,647	52,314	101,293	375,254
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	-	3,966	947	4,913
Due to other funds	-	-	8,575	8,575
Total liabilities	-	3,966	9,522	13,488
Fund balances:				
Restricted - repairs	-	30,640	37,120	67,760
Assigned:				
Subsequent year's budget	-	10,000	10,000	20,000
Remaining fund balance	221,647	7,708	44,651	274,006
Total fund balances	221,647	48,348	91,771	361,766
Total liabilities and fund balances	$ 221,647	52,314	101,293	375,254

TOWN OF BEEKMAN, NEW YORK
Other Supplementary Information
Combining Statement of Revenue, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds
Year ended December 31, 2024

	Special Recreation	Sewer District	Water District	Total Nonmajor Governmental Funds
Revenue:				
Real property taxes	$ -	14,200	14,200	28,400
Departmental income	75,000	72,868	58,833	206,701
Use of money and property	5,905	1,590	3,940	11,435
Total revenue	80,905	88,658	76,973	246,536
Expenditures:				
Home and community services	-	85,495	70,282	155,777
Debt service:				
Principal	-	25,794	15,000	40,794
Interest	-	-	16,919	16,919
Total expenditures	-	111,289	102,201	213,490
Excess (deficiency) of revenue over expenditures	80,905	(22,631)	(25,228)	33,046
Fund balances at beginning of year	140,742	70,979	116,999	328,720
Fund balances at end of year	$ 221,647	48,348	91,771	361,766

TOWN OF BEEKMAN, NEW YORK
Other Supplementary Information
Schedule of Indebtedness
Year ended December 31, 2024

	Original Date of Issue	Date of Final Maturity	Interest Rate	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Amount of Interest Paid During Fiscal Year	Amount of Interest Accrued at End of Fiscal Year	Due Within the Next Year
Serial bonds:										
2006 Dover Ridge Sewer	6/8/2006	4/25/2036	0.00%	$ 335,322	-	25,794	309,528	-	-	25,794
2009 Open Space	2/1/2009	8/1/2029	Varies	800,000	-	120,000	680,000	36,000	12,750	125,000
2013 Road and Building	6/26/2013	6/15/2028	3.35%	465,000	-	85,000	380,000	14,154	265	90,000
2022 Highway Machinery Acquisition	12/15/2022	12/15/2036	4.50%	570,000	-	37,500	532,500	25,673	508	37,500
2022 DRWD Improvement	12/15/2022	12/15/2042	4.50%	370,000	-	12,500	357,500	17,115	338	12,500
Total serial bonds				$2,540,322	-	280,794	2,259,528	92,942	13,861	290,794

TOWN OF BEEKMAN, NEW YORK
Other Supplementary Information
Schedule of Project Expenditures - Capital Projects Fund
Year ended December 31, 2024

		Expenditures					Methods of Financing				
Project title	Project Authorization	Prior Years	Current Year	Transfers Out	Total	Unexpended Balance	State Aid	County Aid	Other	Total	Fund Balance 12/31/2024
Town Hall Improvements - 2020	$1,335,763	1,235,763	-	100,000	1,335,763	-	-	300,000	1,035,763	1,335,763	-
Town Hall Security System - 2018	22,000	22,000	-	-	22,000	-	12,000	-	10,000	22,000	-
Town Hall Improvements - 2024	100,000	-	1,961	-	1,961	98,039	-	-	100,000	100,000	98,039
Town Hall Generator - 2022	85,000	6,480	71,261	-	77,741	7,259	-	50,000	35,000	85,000	7,259
Gardner Hollow Bridge - 2016	972,493	898,633	860	73,000	972,493	-	-	100,000	872,493	972,493	-
Town Highway Garage - 2022	543,125	515,757	-	27,368	543,125	-	-	-	543,125	543,125	-
Highway Salt Shed - 2024	262,500	-	108	-	108	262,392	-	-	262,500	262,500	262,392
Rec Center Park - 2024	100,000	-	54	-	54	99,946	-	-	100,000	100,000	99,946
Town Center Park - 2024	200,000	-	216	-	216	199,784	-	-	200,000	200,000	199,784
Doherty Park - 2024	300,000	-	15,592	-	15,592	284,408	-	-	300,000	300,000	284,408
Park Improvements - 2021	200,000	200,000	-	-	200,000	-	100,000	-	100,000	200,000	-
Park Pond Improvements - 2024	250,000	-	213,259	-	213,259	36,741	-	50,000	200,000	250,000	36,741
	$4,370,881	2,878,633	303,311	200,368	3,382,312	988,569	112,000	500,000	3,758,881	4,370,881	988,569

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Town Board and Supervisor
Town of Beekman, New York:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Beekman, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated September 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Town's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Town's response to the finding identified in our audit and described in the schedule of findings and responses. The Town's response was not subjected to the other auditing procedure applied in the audit of the financial statements, and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
September 2, 2025

TOWN OF BEEKMAN, NEW YORK

Schedule of Findings and Responses

December 31, 2024

(2024-001) Fraudulent Bank Activity - Material Weakness

Criteria - Bank accounts with fraudulent activity should be closed immediately.

Condition - The Town Clerk bank account had fraudulent activity and remained open for several months.

Cause - The Town Clerk did not have the bank account closed after the fraudulent activity was discovered.

Effect of Condition - There was potential of more fraudulent activity.

Recommendation - We recommend that the Town adopt a policy that requires shutting down any bank account immediately following known fraudulent activity. Additionally, the policy should require that checks related to the account be voided and destroyed to prevent any potential future use.

View's of Responsible Officials and Planned Corrective Actions - The Town acknowledges and agrees with the finding and the recommendation. The Town plans on adopting a policy in 2025 that addresses bank accounts with fraudulent activity.

TOWN OF BEEKMAN, NEW YORK

Status of Prior Year Audit Findings

December 31, 2024

There were no findings in the prior year financial statements (December 31, 2023).