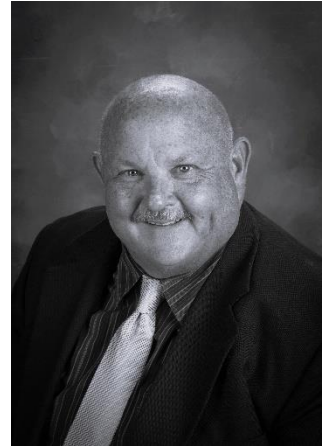


To find out more about the
Elmira Water Board, visit us at our
Website
www.elmirawaterboard.org
or email us at
dmullaney@elmirawaterboard.org



Martin D. Chalk, President



M. Robby Robertson, Vice President

COMMISSIONERS



Danny W. Gray



Robert L. Briggs



Thomas E. Ramich

The Elmira Water Board

President	Term
Martin D. Chalk	2024-2029

Vice President	Term
M. Robby Robertson	2022-2027

Commissioners	Term
Danny W. Gray	2020-2025
Robert L. Briggs	2021-2026
Thomas E. Ramich	2023-2028

Corporate Counsel
John J. Ryan, Jr.

General Manager
Alyssa L. Melens

Secretary-Treasurer
Jessica A. Allison

The Commissioners of the Elmira Water Board are elected officials of the City of Elmira authorized and empowered by Charter to make, publish and enforce rules and regulations necessary for the efficient operation of the water works system.

The work done by the Commission, and authorized by the Charter, is to conduct studies essential to developing and maintaining adequate and continuous supplies of potable water and to establish water rates adequate to finance system improvements and operations.

The Board meets monthly at the Elmira Water Board Filtration Plant located at One Fountain Drive, Elmira, New York 14905. Meetings are open to the public and schedules can be obtained by visiting our website at www.elmirawaterboard.org.



The Elmira Water Board ended 2024 at 103% of our expense budget and 100% of our revenue budget.

During 2024 there were several factors that resulted in fluctuations in expenditures. Several items came in under budget for the year due to lower costs and conservative budgeting, such as: employee health insurance, real estate taxes, utilities, IT support, tools and equipment rentals, interest and depreciation, off-set by an increase in other items, such as: materials, blacktop, safety training/supplies, costs for consulting and an increase in the employer contribution to the New York State Retirement System.

Throughout the year, our employees remained dedicated to leak detection efforts, enabling us to identify and repair main breaks before they became visible. We commend all the hardworking employees who put in tireless effort to minimize disruptions in water service for our customers.

Our staff understands its obligation to be conscientious of all spending, which is closely monitored throughout the year. Looking ahead, we remain committed to upholding fiscal responsibility in all that we do.

Capital spending details are in the Board's "Letter to the Mayor" attached to this annual report.

Staff Changes:

The following new hires, promotions and retirements occurred during 2024.

We welcomed Michael Arnold as a Water Treatment Plant Operator – Trainee at the Filter Plant; Ian Roy rejoined the Elmira Water Board as a Laborer in the Maintenance Department and Jessica Allison joined the Elmira Water Board as the Secretary-Treasurer.

Promotions

Tyler Corter of the Maintenance Department was promoted to Working Supervisor from MEO (Motor Equipment Operator) II.

Congratulations to Caleb McNairn for completing his training through GST BOCES and earning his CDL, Class A License. Caleb successfully finished a 20-hour online course and logged 40 hours of driving time before passing the driving portion of the test. Since obtaining his CDL, Caleb has been promoted to MEO (Motor Equipment Operator) III.

Also, congratulations to Dan Miller from the Filter Plant for completing his online coursework and obtaining his Water Treatment Plant Operator, Class 1A license. To earn the 1A license, Operators must have at least 10 years of experience.

Retirements

Marco Manzo retired in January 2024 after 27 years of service with the Elmira Water Board. He started his career in December 1996 as a Laborer and steadily advanced to the position of Maintenance Mechanic in the Facilities Department. In January 2005, Marco transitioned to the Maintenance Department, and in 2008, he was promoted to Skilled Mechanic, a role he held until his retirement.

Jay Horton also retired in 2024. He began his career in May 2004 as a Water Treatment Plant Operator-Trainee and became a permanent employee in June 2005. During his tenure, he earned his Water Treatment Plant Operator, Class 2A license, and, after years of dedicated service, obtained his Water Treatment Plant Operator, Class 1A license in March 2018.

Additionally, Jay Boudreau, Water Meter Superintendent, retired in December 2024 after serving in the role from October 2009 to December 2024. Throughout his tenure, Jay was responsible for overseeing the installation, maintenance, and management of water meters, ensuring accurate readings and improving operations within the

Meter Department. His leadership was instrumental in enhancing the water metering systems and contributing to the overall success of the department.

Congratulations to these three employees, who collectively contributed an impressive total of 62 years of service. As they embark on this well-deserved next chapter, we extend our heartfelt gratitude for their dedication and valuable contributions to the Elmira Water Board. Congratulations to you all!

Board of Commissioner Changes:

In June 2024, Marty Chalk, President, was re-elected to the EWB's Board of Commissioners'. He was elected to the Board with the most votes and won the 5-year term from 2024 to 2029. Marty has been a dedicated member of the Board of Commissioners since being elected in June 2005.



Alyssa L. Melens
General Manager

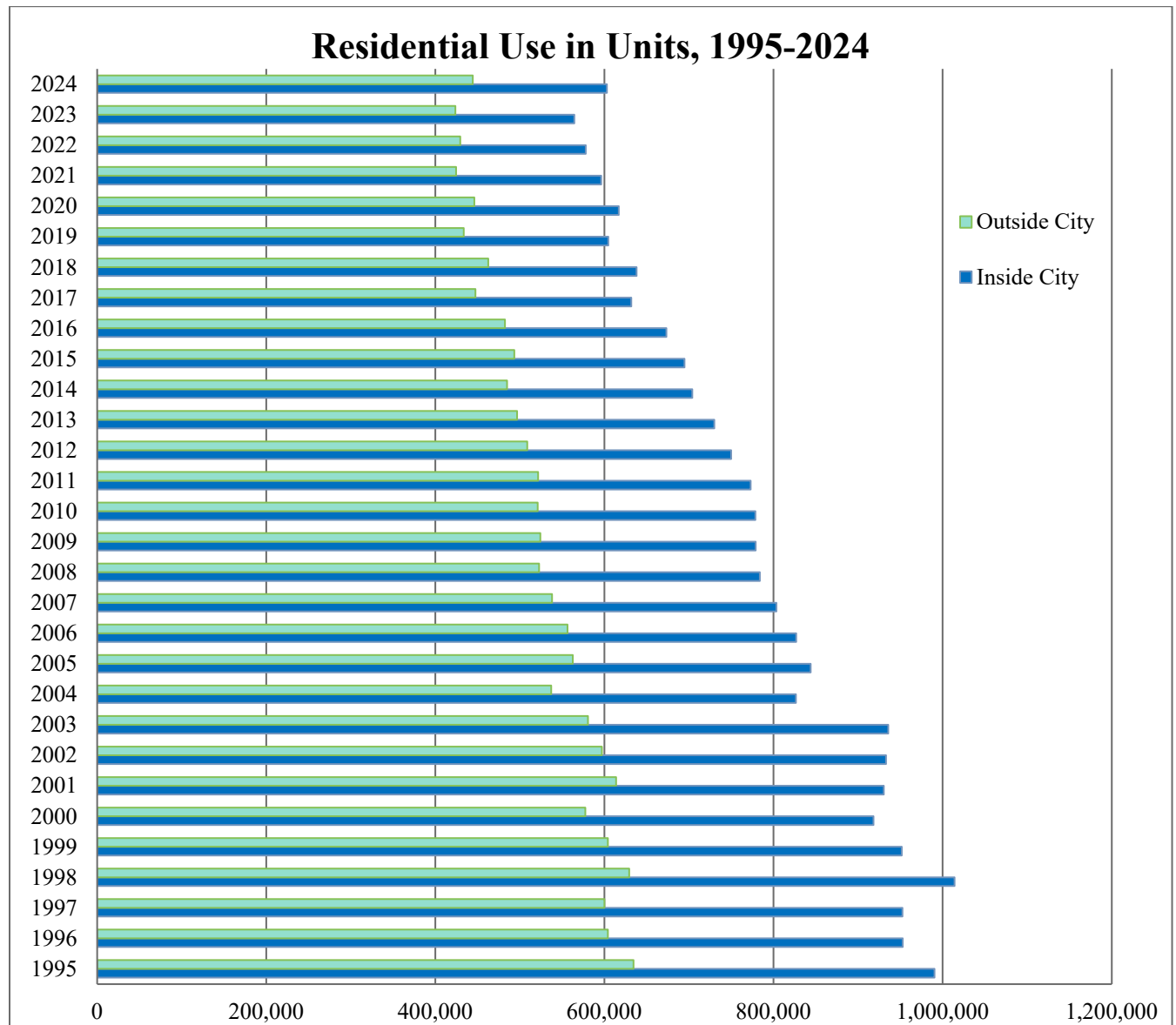
April 30, 2024

To the Honorable Mayor and Council of the City of Elmira, New York:

The legislation creating the Elmira Water Board requires that we submit an annual report to the City, which summarizes our activities and work completed during the calendar year. In addition, the Charter requires that we advise you of our financial condition. Our audited financial statement for the year ending December 31, 2024 has been included for your review.

Operational Information

The Elmira Water Board currently has a total of 43 employees in its Filtration, Meter, Billing Office, Facilities, Maintenance, Engineering and Administration departments. We provide service to approximately 17,500 accounts with an estimated population of 54,000. In the late 1990's we served a population of approximately 70,000; this 23% decrease in the customer base has been the largest factor in the 35% decrease in billed usage over the same timeframe. Other contributing factors include the mandate for low flow fixtures, aging water meters, and customer conservation efforts that are partly driven by rising water prices.





Chase-Hibbard Dam

Approximately 1.8 billion gallons of water were pumped, treated and distributed to our customers in 2024. Our raw water sources are primarily the Chemung River and two well fields in close proximity to the river on Foster Island (on the north side of the river) and Hudson Street (on the south side of the river). Approximately 65% of our total yearly use comes from the Chemung River. The water level is established by the Chase-Hibbard Dam, replaced in 1994, located behind the main office (seen here).

The raw water is blended and then pumped to our treatment facilities where it undergoes coagulation and sedimentation for solids removal. Gravity flow is used to move the settled water to the dual media filter beds for final treatment and disinfection.

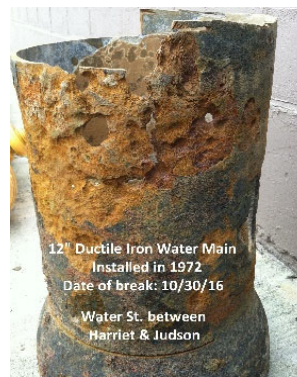
Our distribution system contains 225 miles of water mains, 1,227 hydrants, and several thousand valves and service lines. In addition to our treatment facilities, we operate and maintain six pumping stations, four finished water reservoirs, and six wells.

Of our 225 miles of water mains, more than half are in excess of 100 years old. We included a map from our GIS showing the water mains color coded by age. The red mains, from 1915 and earlier, make up a large part of our current system. The majority of the water mains within the City of Elmira are pre-1915 (many are late 1800's), along with a portion of the Town of Elmira and a large portion of Elmira Heights.

Several factors impact the service life of our distribution system including: piping material, age, local soil conditions and installation practices in use at the time of installation. For cast iron (about 74% of our system) the average service life ranges from 50 to 100 years on a nationwide basis according to some sources, to 100-120 years in the northeast for small and medium systems, according to an American Water Works Association (AWWA) study. The Elmira Water Board is considered a medium sized water system. Corrosion issues and soil conditions influence the service life throughout our distribution system, and can affect new ductile iron as well as old cast iron pipes.

Here are two recent photos of water mains:

One installed in 1972 on East Water Street across from the site of a former power plant (corrosion was evident on other nearby conduits). The other, installed in 1991 in what was once swampland, where the fill appeared to contain ash, contributing to corrosive soil conditions.



The condition inside the water mains is also a concern. Our system faces significant issues with tuberculation, which is common in unlined cast iron pipes and those supplied by surface water sources. Cement-lined pipes, introduced around the mid 1930's, has been a standard for ductile iron pipe for many years and does experience these same tuberculation issues. Tuberculation can severely reduce both water quality and hydraulic capacity. It can also negatively affect water flow for high-demand users such as hospitals, large factories, and the prison. Additionally, tuberculation can limit water flow available for firefighting efforts.

Below are two pictures showing typical conditions inside our unlined cast iron pipes.



Along with the aging water mains, the age and condition of our valves present a significant concern. Valves typically have a service life of 40 to 60 years. We have approximately 5,000 valves in our system, many of which were installed in the 1920's and 1930's. Often, a scheduled valve replacement results in the replacement of several nearby valves, as the ones needed for a shutdown may not be operable.

We also have over 17,000 service laterals to customer premises. The majority of our service lines are copper, but we still have roughly 500 wrought iron service lines. The wrought iron lines are subject to the same tuberculation inside as bare cast iron lines; which can degrade water quality and reduce flow. Externally, they are susceptible to corrosion. In 2024, the Elmira Water Board completed the replacement of the remaining lead service lines using available grant funds.

The Elmira Water Board believes enhancing our replacement program for all distribution system assets is crucial to ensuring the continued operation and reliability of our system.

Precise meter readings are crucial to ensuring accurate billing and collection figures. Metered water sales accounted for 84% of our revenue for 2024. We provide service to approximately 17,500 accounts; 150 accounts are billed monthly and the remaining accounts are read and billed on a bi-monthly basis. The majority of the accounts billed monthly have larger meters (1 ½" and above), which are changed out as necessary.

In the final quarter of 2023, we began our residential meter and radio-read installation program, which continued throughout 2024. The total estimated cost of this project is \$4,500,000. Over the course of the year our meter department installed 2,854 radio-read transmitters and 1,717 residential meters (5/8" and 1").

This radio-read equipment will significantly improve our ability to monitor our system, gather data, help customers detect potential leaks, and may aid in reducing our distribution system water losses.

While metered water sales account for most of the revenue billed, we also bill for miscellaneous customer fees and penalties assessed on overdue bills. Grant revenue was another significant source of revenue in 2024, totaling \$817,191. Overall, the total revenue for 2024 met the full amount budgeted.

Overall operating expenses were slightly over budget for 2024. Conservative budgeting and spending throughout the year were beneficial to the Water Board.

Employee wage and benefit costs represented 52% of the total operating expenses for 2024. In 2025, wages will increase by 4% for all CSEA unit employees, as agreed upon in the current contract.

Capital Projects

Water Main Replacement & Water Line Main-To-Curb Replacements

Our maintenance crews are responsible for the ongoing repair, upgrade, and operation of our water distribution system. Our system encompasses the City of Elmira, the Village of Elmira Heights, and portions of the Towns of Southport, Horseheads, and Elmira.

In 2024 the Elmira Water Board hired a contractor to install approximately 1,690 feet of ductile iron water main, 6 hydrants and 18 valves as part of the grant awarded by the New York State Environmental Facilities Corporation (EFC). The total capitalized project cost for these items was \$933,198.

The Elmira Water Board's maintenance crews also installed the following 4,327 feet of water main to replace existing water main for a total cost of \$431,230:

Fassett Road	260 feet – 12” Ductile Iron
10 th Street	633 feet – 6” Ductile Iron
College Avenue	2,824 feet – 8” Ductile Iron
Robinwood Avenue	610 feet – 6” Ductile Iron

When crews replace mains, they also evaluate the need for the installation of valves, hydrants, and service line connections and complete these upgrades as needed. In 2024 (including the work done on East Water Street), 50 main to curb service lines were replaced or added for a cost of \$115,847. There were also 68 new/replaced valves for a total cost of \$186,127 and 44 replaced hydrants totaling \$225,859. We continuously strive to update our infrastructure.

Capitalized Items

During 2024 the Water Board also had the following large capital expenditures:

Filter Plant Improvements

Polymer Emulsion System

\$ 16,865

Meter Department

(8) Large Meters (1 ½” to 3”) \$ 10,239

Facilities Improvements/Equipment

Parking Lot Paving \$ 27,169

Generac Diesel Generator \$ 51,015

Vehicles

Vehicles/Trucks (2) \$112,755

Engineering Department

Leak Detection Equipment \$ 16,530

Land Acquisition

3 parcels – Homewood Avenue \$110,900

Other Activities

The Elmira Water Board is vigilant in its quest to discover and repair leaks. Our Maintenance and Engineering Departments are trained in leak detection and continually find and repair leaks.



Main Break – Ferris Street @ S. Main Street

In addition to the Elmira Water Board's efforts, in 2024 independent leak detection contractor Northeast Water Technology of Liberty, New York assisted with leak detection in our distribution system. Water leaks on mains or services and several hydrant leaks, all of varying magnitude, were discovered and located through the use of electronic leak noise detectors and computerized correlators. Our maintenance crews subsequently repaired these leaks.

Village of Wellsburg

The water sold to the Village of Wellsburg amounted to \$42,769 in additional revenue.

While growth within its distribution system remains stagnant for the Elmira Water Board, opportunities to expand beyond the geographical system to help increase the revenue base are actively sought and encouraged.

Goals

Infrastructure improvements are essential to the maintenance of the distribution system and are a top priority in budgetary planning. Reinvesting revenue funds back into the infrastructure is critical to maintaining the 140+ year old-system. We will continue replacing service lines, main, valves and hydrants to improve the overall infrastructure.

We have also been awarded a New York State Environmental Facilities Corporation (EFC) grant through their Water Infrastructure Improvement (WIIA) program of approximately \$3,000,000 for distribution system improvements. The Elmira Water Board must cover 40% of the costs of these grant projects.

The first phase, the replacement of a 16" water main on West Water Street from College Avenue to Railroad Avenue, was completed in 2020. The second phase, replacing a 16" water main on East Water Street from Clemens Center Parkway to Madison Avenue, was completed in 2024. The next two (2) phases of this grant, which include replacing the finished water main and the raw water main located at our Bonview and Fountain Drive locations, are scheduled to be completed in the second half of 2025.

In 2025, the Elmira Water Board plans to install a Booster Station on newly acquired property on West Hill Road. Most of the funding for this project will come from the American Rescue Plan (ARP) grant funds, with the remaining costs covered by regular operating revenue.

Additionally, the Water Board will explore the potential of adding additional wells to the property on Homewood Avenue that was purchased in 2024, with well siting expected to begin in late 2025. The Water Board will work closely with the Susquehanna River Basin Commission (SRBC), the Department of Health, the New York State Department of Environmental Conservation and other key stakeholders throughout this process.



Homewood Avenue property located along the Chemung River

Funding for capital improvements, except for the EFC and ARP grants, for 2025 will come from operating revenue. Ultimately, the vast majority of all costs - operational costs, capital spending, debt service – are paid for by operating revenue. As detailed above we have substantial needs for investment in this infrastructure. If the City's efforts to redirect funds from the water system are successful, it will result in fewer resources available for the operation, maintenance, and replacement of the water system. The Board has closely reviewed the necessity of each item and will monitor all spending throughout the year.

In closing, the Elmira Water Board would like to thank the officials, management, and staff of the City of Elmira for your continued assistance and support during 2024.

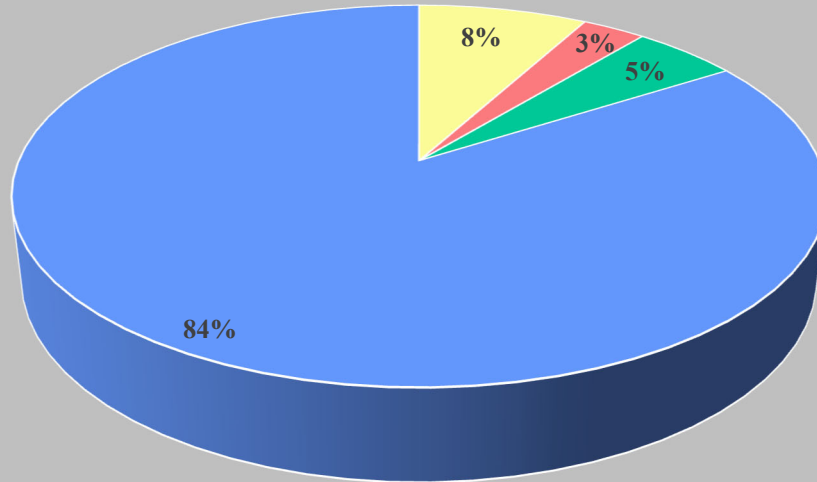
Respectfully Submitted,

Martin D. Chalk

Martin D. Chalk,
President, Elmira Water Board

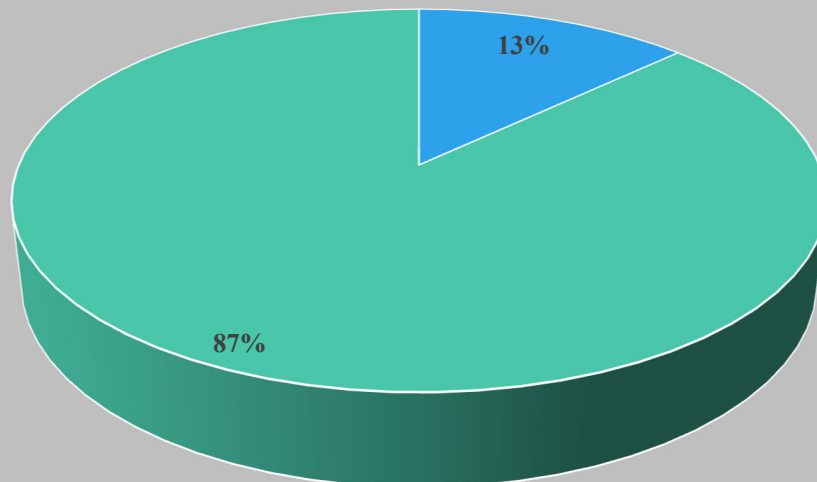
Revenue Graphs – 2024

Total Revenues 2024 Fiscal Year



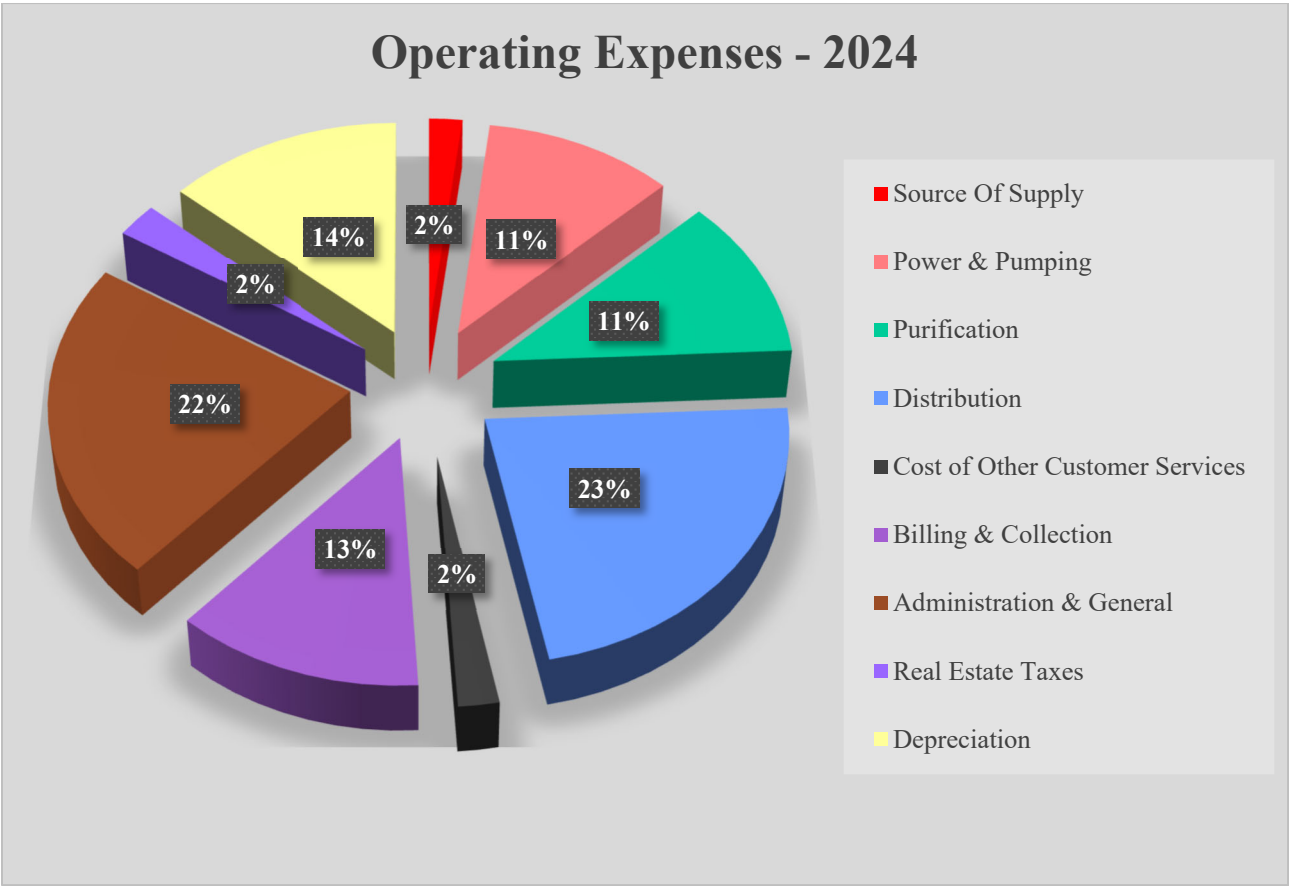
■ Grant Revenue ■ Interest Income ■ Other Customer Services ■ Water Sales

Operational Revenues 2024 Fiscal Year



■ Other Customer Services ■ Water Sales

Expense Graph – 2024



Water Main

Year Installed Range

- Original - 1915
- 1916 - 1925
- 1926 - 1935
- 1936 - 1945
- 1946 - 1955
- 1956 - 1965
- 1966 - 1975
- 1976 - 1985
- 1986 - 1995
- 1996 - 2005
- 2006 - 2015
- 2016 - Present



ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023



BUSINESS
ADVISORS
AND CPAS

CONTENTS

<u>AUDITED FINANCIAL STATEMENTS</u>	<u>PAGE</u>
Independent Auditor's Report	3
Management's Discussion and Analysis	5
Statements of Net Position	9
Statements of Activities and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Financial Statements	14
 <u>OTHER FINANCIAL INFORMATION</u>	
Schedule of Company's Proportionate Share of the Net Pension Liability	32
Schedule of Company Contributions - Pension	33
Schedule of Changes in the Company's Total Other Postemployment Benefits Liability and Related Ratios	34



BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Elmira Water Board
(An Enterprise Fund of the City of Elmira, New York)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elmira Water Board, an enterprise fund of the City of Elmira, New York, which comprise the statements of net position as of December 31, 2024 and 2023, and the related statements of activities and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net position of Elmira Water Board as of December 31, 2024 and 2023, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 Elmira Water Board's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elmira Water Board'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 Elmira Water Board'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 management's discussion and analysis, the schedule of the Company's proportionate share of the net pension liability, schedule of Company contributions - pension, and schedule of changes in the Company's total other postemployment benefits liability and related ratios on pages 5 through 8 and 32 through 34, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mengel, Metzger, Baw & Co. LLP

Elmira, New York
April 24, 2025

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

Introduction:

Our discussion and analysis of Elmira Water Board’s (the “Company”) financial performance provides an overview of the Company’s financial activities for the fiscal year ended December 31, 2024. It also provides a description and understanding of the various financial statements and other financial and statistical information contained herein. Please read it in conjunction with the Company’s basic financial statements.

Elmira Water Board is a local water utility which provides water to various communities in the County of Chemung, New York.

Mission:

The Elmira Water Board is committed to providing the community with high quality water; to ensuring the safety of our system; and to being fiscally responsible to our entire customer base.

Values:

- Water quality standards
- Customer service and satisfaction
- Fiscal responsibility
- Quality personnel
- Equitable rules and regulations

Continuing Goals:

- Maintain and upgrade infrastructure, consumer relations/outreach, consumer base expansion, and meet all Federal and State water quality standards.
- Utilize every resource available to meet all Federal and State water quality standards.
- Maintain and rehabilitate infrastructure to help ensure uninterrupted service.
- Expand consumer relations by educating customers on the history of the Elmira Water Board and providing water component and usage information.

Operational Information:

The Elmira Water Board currently provides service to approximately 17,500 accounts with an estimated population of 54,000 residents. Our institutional/industrial and wholesale customer bases represent 24% of our total water revenue and the residential customer base represents 76%.

In 2024 the average annual residential usage, in gallons, was 45,491 and the average yearly residential bill was \$372.40, an increase of approximately \$27, compared to 2023.

The Elmira Water Board pumped, treated, and distributed to our customers approximately 1.8 billion gallons of water in 2024. In 2024 our total water sales amounted to \$8,629,400; an increase of \$412,287 compared to the 2023 water sales of \$8,217,113.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS, Cont'd

FOR THE YEAR ENDED DECEMBER 31, 2024

The distribution system contains 225 miles of water mains, 1,227 hydrants, approximately 5,000 valves and several thousand service lines. The Water Board Maintenance Department, consisting of 13 employees, maintains the system and updates the infrastructure throughout the distribution system.

In 2024 the Water Board altered the billing dates for some residential bills in order to improve processes within the Office and Meter departments. This change resulted in residential water revenue of \$96,150, which accounts for a portion of the increase in 2024 water sales.

Our water treatment plant provides twenty-four/seven supervision of water production. The Filtration Department's 10 employees oversee the filtration process. In conjunction with the Filter Plant, we operate and maintain six pumping stations, four finished water reservoirs, and six wells. The Water Board's Facilities Department, which consists of five employees, services these structures and related equipment as well as all other Water Board assets.

Residential and commercial water meters are read by our Meter Department, which total over 100,000 reads per year. The four employees in the department are also responsible for the installation and maintenance of meters, service line inspections, and all other customer service related activities. In the last quarter of 2023 the Meter Department began changing out meters and installing radio read devices. These efforts will continue into 2025 until all meters have been changed and all accounts are read via radio read device.

The Main Office, with its 5 employees, bills all residential and commercial accounts (including fire lines and out-of-district hydrants), processes payments from customers, provides customer service, administers delinquent accounts, and performs all accounting functions, i.e. accounts payable, account receivable and employee payroll for the Elmira Water Board.

Employee wage and benefit costs comprise 52% of the operating expenses of the Water Board in 2024. The mandated New York State pension cost continues to be a financial strain to the operations of the Company. The Company makes every effort to reserve the needed contributory funds and make prepaid payments to take advantage of extended New York State pension discounts.

Capital Projects:

In 2024 the Company's maintenance department installed 4,327 feet of ductile iron water main to replace existing mains and Fineline Contracting installed 1,690 feet. The total capitalized cost of this work was \$1,175,703.

The engineering and maintenance departments also evaluate the need for the installation or replacement of valves, hydrants, and service line connections throughout the distribution system. In 2024 the Company replaced 68 valves for a total cost of \$186,127 and 44 hydrants for a total cost of \$225,859. By continuing to replace valves throughout the distribution system, the Company will be better prepared for emergencies as they arise.

In 2024 the Elmira Water Board completed the replacement of the remaining lead service lines using available grant funds. The total grant revenue for 2024 for lead service lines was \$133,670

Additionally, the Elmira Water Board hired a contractor to install approximately 1,690 feet of ductile iron water main, replace 6 hydrants and 18 valves as part of the grant awarded by New York State Environmental Facilities Corporation (EFC). The total capitalized project cost for these items was \$933,198. The total grant revenue for this project was \$683,521 which was receivable as of December 31, 2024.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS, Cont'd

FOR THE YEAR ENDED DECEMBER 31, 2024

Throughout the year the Company also had the following capital expenditures: the replacement of 8 large meters (1 ½" to 3") for a total cost of \$10,239; the replacement of two (2) pickup trucks for a total cost of \$112,755; the purchase of a Generac SD Diesel Generator for \$51,015; a Polymer Emulsion System for \$16,865; Leak detection equipment for \$16,530; purchase of Homewood Avenue properties for \$110,900; and parking lot repairs/repaving for a total cost of \$27,169.

Financial Statements:

The Statement of Activities and Changes in Net Position present information showing the change in the Company's net position during the most recent fiscal year end December 31, 2024. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement include all items that will result in cash received or disbursed in future fiscal periods. For example, the receipts due from customers, or the payment accrued for accumulated vacation days.

The Statement of Cash Flows provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used from operating, non-capital financing, capital financing, and investing activities.

Current Assets and Liabilities

Current assets include cash and cash equivalents, accounts receivable and inventory. Accounts receivable includes amounts due from customers. Current liabilities include accounts payable, accrued expenses, interest payable, deferred revenues, and the current portion (due within one year) of long-term liabilities.

Accounts payable are amounts due to vendors and other agencies. Accrued liabilities include accrued payroll, payroll taxes, and other payroll related liabilities such as accumulated sick and vacation.

Capital Assets, Net

The Company had been recording depreciation on its capital assets prior to implementing GASB Statement No. 34 at a rate of approximately 2% per year. As a result of the GASB pronouncement, the Company began recording depreciation on its capital assets at rates specific to each individual asset over its useful life, rather than applying a blanket rate to all capital assets.

Depreciation expense on capital assets for the years ended December 31, 2024 and 2023 was \$1,271,695 and \$1,256,827, respectively.

The Company continues to replace/rehabilitate water mains, valves, hydrants, and service lines throughout our entire distribution system. Larger capital projects of this nature are sometimes funded by bonding, which is issued by the City of Elmira on behalf of the Elmira Water Board.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS, Cont'd

FOR THE YEAR ENDED DECEMBER 31, 2024

Noncurrent Liabilities

Noncurrent liabilities consist of the long-term portion of debt related to the Elmira Water Board facilities. Included in long-term debt are obligations of the State of New York. Other long-term liabilities include other postretirement benefits payable and compensated absences payable (sick and vacation accruals to be paid upon departure).

Description of Expenses

- **Source of supply** includes activities related to the maintenance and operation of the raw water supply system.
- **Power and pumping** reflects activities related to powering and pumping of the water supply.
- **Purification** includes activities related to treatment and purification of the water supply.
- **Distribution** includes activities related to getting the water supply to the consumer.
- **Cost of other customer services** includes minor expenses not related to other functional categories.
- **Billing and collection** represents all support functions related to meter reading, billing, and collection of water revenues.
- **Administration and general** represents activities related to finance, personnel, and administrative functions.
- **Real estate taxes** represent property taxes paid on properties owned by the Elmira Water Board.
- **Depreciation** represents the cost/use of equipment, machinery and other properties in operations during the year.

Non-operating Revenues and Expenses

These amounts represent interest and bond administration payments on outstanding debt, interest income received on accounts at the Company's financial institution and the gain/loss on the disposal of capital assets.

Looking Forward:

The Company will continue to replace/rehabilitate mains, valves, services and hydrants throughout the distribution system. In addition, the Company is implementing a new Automated Meter Reading (AMR and AMI) technology. This type of technology has the potential for significant savings in the labor and equipment categories of expenses.

Contacting the Elmira Water Board's Financial Management:

For further information, contact Ms. Alyssa L. Melens, General Manager or Ms. Jessica A. Allison, Treasurer, at 261 West Water Street, Elmira, New York 14901.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

STATEMENTS OF NET POSITION

<u>ASSETS AND DEFERRED OUTFLOWS</u>	December 31,	
	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 4,485,250	\$ 6,665,747
Restricted cash	1,187,374	1,260,943
Accounts receivable, net of allowance for credit losses of \$35,000	1,819,495	1,455,364
Inventories	<u>3,012,476</u>	<u>1,566,565</u>
TOTAL CURRENT ASSETS	10,504,595	10,948,619
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Prepaid expenses	364,701	277,034
Related to postemployment benefits	262,394	158,817
Related to pensions	1,844,567	2,084,770
Related to bond refunding	<u>2,157</u>	<u>3,160</u>
	2,473,819	2,523,781
<u>OTHER ASSETS</u> - Capital assets, net of accumulated depreciation	34,496,234	33,581,770
	<u>\$ 47,474,648</u>	<u>\$ 47,054,170</u>

The accompanying notes are an integral part of the financial statements.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

STATEMENTS OF NET POSITION, Cont'd

<u>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</u>	December 31,	
	<u>2024</u>	<u>2023</u>
<u>CURRENT LIABILITIES</u>		
Current portion of bonds payable	\$ 308,760	\$ 443,120
Accounts payable	260,835	161,251
Accrued expenses	36,000	37,000
Accrued compensation and related liabilities	87,001	60,432
Accrued interest payable	10,340	13,312
Compensated absences payable	358,864	335,757
TOTAL CURRENT LIABILITIES	<u>1,061,800</u>	<u>1,050,872</u>
<u>LONG-TERM LIABILITIES</u>		
Net postemployment benefits liability	1,910,215	1,867,312
Net pension liability	1,319,808	1,987,400
Long-term portion of bonds payable	779,113	1,104,014
Compensated absences payable	329,413	415,280
	<u>4,338,549</u>	<u>5,374,006</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Related to pensions	1,173,695	552,710
Related to postemployment benefits	220,578	234,470
	<u>1,394,273</u>	<u>787,180</u>
<u>NET POSITION</u>		
Invested in capital assets, net of related debt	33,408,361	32,034,636
Restricted for capital improvement	300,275	285,529
Unrestricted	6,971,390	7,521,947
	<u>40,680,026</u>	<u>39,842,112</u>
	<u>\$ 47,474,648</u>	<u>\$ 47,054,170</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET POSITION

	Year ended December 31,	
	2024	2023
Operating revenues:		
Water sales	\$ 8,629,400	\$ 8,217,113
Other customer services and revenues	1,329,961	1,084,585
TOTAL OPERATING REVENUES	9,959,361	9,301,698
Operating expenses:		
Source of supply	178,912	81,068
Power and pumping	1,026,716	989,062
Purification	1,072,692	991,260
Distribution	2,134,845	1,973,589
Cost of other customer services	193,764	184,515
Billing and collection	1,177,414	758,283
Administration and general	2,112,609	2,329,685
Real estate taxes	229,408	225,510
Depreciation	1,271,695	1,256,827
TOTAL OPERATING EXPENSES	9,398,055	8,789,799
OPERATING INCOME	561,306	511,899
Non-operating revenues (expenses):		
Interest income	334,621	87,691
Loss on disposal of capital assets	(36,262)	(51,871)
Interest and bond expense	(21,751)	(42,151)
TOTAL NON-OPERATING REVENUES (EXPENSES)	276,608	(6,331)
CHANGE IN NET POSITION	837,914	505,568
Net position at beginning of year	39,842,112	39,336,544
NET POSITION AT END OF YEAR	\$ 40,680,026	\$ 39,842,112

The accompanying notes are an integral part of the financial statements.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

STATEMENTS OF CASH FLOWS

	<u>Year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Receipts from services	\$ 9,595,230	\$ 9,113,190
Payments to suppliers and employees	<u>(9,478,515)</u>	<u>(7,826,401)</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	116,715	1,286,789
<u>CASH FLOWS - CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Interest income received	334,621	87,691
Proceeds on disposal of capital assets	-	30,500
Purchase and construction of capital assets, net of trade in allowance	(2,222,421)	(1,335,946)
Payment of bond principal	(443,120)	(456,543)
Payment of bond interest and administrative fees	<u>(39,861)</u>	<u>(62,642)</u>
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,370,781)</u>	<u>(1,736,940)</u>
NET CHANGE IN CASH AND RESTRICTED CASH	(2,254,066)	(450,151)
Cash and restricted cash at beginning of year	<u>7,926,690</u>	<u>8,376,841</u>
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 5,672,624</u>	<u>\$ 7,926,690</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

STATEMENTS OF CASH FLOWS, Cont'd

	<u>Year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>RECONCILIATION OF CHANGE IN NET POSITION TO NET</u>		
<u>CASH PROVIDED FROM OPERATING ACTIVITIES:</u>		
Change in net position	\$ 837,914	\$ 505,568
Adjustments to reconcile change in net position to net cash provided from operating activities:		
Interest income	(334,621)	(87,691)
Depreciation	1,271,695	1,256,827
Loss on disposal of capital assets	36,262	51,871
Interest and bond expense	21,751	42,151
Provision for credit losses	8,275	4,705
Change in assets and liabilities:		
Accounts receivable	(372,406)	(193,213)
Inventories	(1,445,911)	(656,424)
Prepaid expenses	(87,667)	17,201
Deferred outflows related to postemployment benefits	(103,577)	60,058
Deferred outflows related to pensions	240,203	55,339
Net pension asset	-	701,341
Accounts payable	99,584	40,141
Accrued expenses	(1,000)	(2,000)
Accrued compensation and related liabilities	26,569	2,484
Deferred inflows related to pensions	620,985	(2,421,007)
Deferred inflows related to postemployment benefits	(13,892)	179,616
Compensated absences payable	(62,760)	7,728
Net postemployment benefits liability	42,903	(265,306)
Net pension liability	(667,592)	1,987,400
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>\$ 116,715</u>	<u>\$ 1,286,789</u>

The accompanying notes are an integral part of the financial statements.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A: THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of reporting

Elmira Water Board (the “Company”) is a local water company which provides water to various communities in the County of Chemung, New York. The Company is an enterprise fund of the City of Elmira, New York (the “City”). The City has proprietary interest in all assets and the responsibility for all obligations of the Company. The Company’s accounts are segregated into a separate enterprise fund.

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

Revenue recognition

Revenues are recorded when billed. Residential and smaller accounts are billed bi-monthly, and all other customers are billed monthly.

Cash and restricted cash

For purposes of cash flow reporting, cash includes cash from operations and restricted cash. Collateral is required for cash balances not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies or obligations of New York State or its municipalities. At December 31, 2024 and 2023, the Company’s cash balances were FDIC insured or collateralized with securities held by the pledging financial institution in the Company’s name.

Accounts receivable and allowance for credit losses

Accounts receivable are stated at the amount management expects to collect from outstanding balances. At each statement of net position date, the Company recognizes an expected allowance for credit losses. The allowance is updated at each statement of net position date to reflect any changes in credit risk since the receivable was initially recorded. The allowance for credit losses is calculated on a pooled basis where similar risk characteristics exist.

The allowance for credit losses is derived from a review of the Company’s historical losses based on the aging of receivables. This estimate is adjusted for management’s assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Company. The Company believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Company’s customer demographics have remained constant. However, due to various economic factors, the Company could see higher than expected credit losses than have been incurred in the past.

Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance for credit losses and a credit to the applicable accounts receivable. If any recoveries are made from any accounts previously written off, they will be recognized as an offset to credit loss expense in the year of recovery. There were write offs of \$8,275 and \$4,705 during the years ended December 31, 2024 and 2023, respectively.

Inventories

Inventories, consisting of supplies, parts and gasoline, are stated at the lower of cost and net realizable value.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE A: THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Pensions

For purposes of measuring net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New York State and Local Employees' Retirement System ("the System") and additions to/deductions from the System's net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Other postemployment benefits (OPEB)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Company's plan has been supplied to an actuary for determination of those amounts. The Company operates the OPEB plan on a pay-as-you-go basis.

Capital assets

Capital assets are stated on the basis of cost. Expenditures for renewals and betterments are capitalized while expenditures for repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation are removed from the accounts and the related gain or loss is reflected in operations. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to one hundred seven years.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Company has conducted an evaluation of potential subsequent events occurring after the statement of net position date through April 24, 2025, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE B: RESTRICTED CASH

Restricted cash represents unspent note proceeds and funds set aside for future capital expenditures, debt service, and retirement or postemployment benefit contributions. Certain restricted cash funds are restricted by grantors or by law through the Company's charter. At December 31, 2024 and 2023, these amounts totaled \$300,275 and \$285,528, respectively, and were recorded as net assets restricted for capital improvement on the statements of net position. Restricted cash balances consist of the following:

	December 31,	
	2024	2023
New York State Employee's Retirement Reserve Fund	\$ 447,010	\$ 357,635
Employee Benefit Reserve Fund	95,601	124,893
Capital Reserve Fund	300,275	285,528
Debt Service Fund	344,488	492,887
	<u>\$ 1,187,374</u>	<u>\$ 1,260,943</u>

NOTE C: ALLOWANCE FOR CREDIT LOSSES

The allowance for credit losses for accounts receivable are as follows:

	December 31,	
	2024	2023
Beginning balance	\$ 35,000	\$ 35,000
Provision for expected credit losses	(8,275)	(4,705)
Write-offs	<u>8,275</u>	<u>4,705</u>
Ending balance	<u>\$ 35,000</u>	<u>\$ 35,000</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE D: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 follows:

	Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
Non-depreciable capital assets:				
Land	\$ 510,227	\$ 110,900	\$ -	\$ 621,127
Construction in process	-	91,035	-	91,035
TOTAL NON-DEPRECIABLE CAPITAL ASSETS	510,227	201,935	-	712,162
Depreciable capital assets:				
Source of supply	4,521,694	-	-	4,521,694
Power and pumping	4,222,958	14,956	-	4,237,914
Purification and treatment	16,118,142	31,745	-	16,149,887
Distribution	37,812,432	1,741,793	(57,591)	39,496,634
Other	4,444,525	231,992	(6,919)	4,669,598
TOTAL DEPRECIABLE CAPITAL ASSETS	67,119,751	2,020,486	(64,510)	69,075,727
Less accumulated depreciation for:				
Source of supply	(2,373,038)	(78,617)	-	(2,451,655)
Power and pumping	(3,568,222)	(65,453)	-	(3,633,675)
Purification and treatment	(11,856,455)	(297,067)	-	(12,153,522)
Distribution	(13,630,445)	(618,283)	21,379	(14,227,349)
Other	(2,620,048)	(212,275)	6,869	(2,825,454)
TOTAL ACCUMULATED DEPRECIATION	(34,048,208)	(1,271,695)	28,248	(35,291,655)
CAPITAL ASSETS, NET	<u>\$ 33,581,770</u>	<u>\$ 950,726</u>	<u>\$ (36,262)</u>	<u>\$ 34,496,234</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: LONG-TERM DEBT

Bonds payable of the Company are summarized as follows:

	Year ended December 31, 2024		December 31,	
	Interest payments	Principal payments	2024 Amount	2023 Amount
Bond payable in annual installments varying from \$135,000 to \$155,000 through August 2027 plus interest varying from 3.375% to 5.00%, payable semi-annually. (Refinanced in 2014)	\$ 22,744	\$ 130,000	\$ 435,000	\$ 565,000
Refunded bond payable in annual installments varying from \$96,000 to \$129,600 through May 2029 plus interest varying from 2.00 to 4.00%, payable semi-annually.	24,844	115,000	563,600	678,600
Bond payable in annual installments varying from \$53,120 to \$54,560 through May 2025 plus interest varying from 2.00% to 2.125%, payable semi-annually.	1,724	53,120	54,560	107,680
Bonds paid in 2024	-	145,000	-	145,000
Total principal and interest	<u>\$ 49,312</u>	<u>\$ 443,120</u>		
Total bonds payable			1,053,160	1,496,280
Add unamortized bond premium			34,713	50,854
Less current portion			(308,760)	(443,120)
			<u>\$ 779,113</u>	<u>\$ 1,104,014</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: LONG-TERM DEBT, Cont'd

The following is a schedule of maturities of debt:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 308,760	\$ 37,809
2026	267,800	25,639
2027	284,600	15,697
2028	96,000	5,760
2029	96,000	1,920
	<u>\$ 1,053,160</u>	<u>\$ 86,825</u>

Certain bonds provide for subsidized interest payments. Escrow accounts earn interest which is used to reduce interest payments. The schedule of maturities above does not include this interest subsidy.

The proceeds of the advance refunding of certain bonds were placed in escrow accounts with a trust agent and used to purchase securities to meet all debt service requirements of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts were not included in the accompanying financial statements as the Company defeased its obligations for payment of the refunded debt upon completion of the refunding transactions. At December 31, 2024, refunded bond issues and the related principal payable from escrow amounted to \$614,200.

NOTE F: EMPLOYEE BENEFIT PLAN

Plan description

The Company participates in the New York State and Local Employees' Retirement System ("the System"). This is a cost-sharing, multiple-employer defined benefit pension plan. The net position of the System is held in the New York State Common Retirement Fund ("the Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website at www.osc.state.ny.us/retire/about_us/financial_statements_index.php.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE F: EMPLOYEE BENEFIT PLAN, Cont'd

Benefits provided

The system provides retirement benefits, as well as death and disability benefits. Eligibility is based on Tier membership and years of service.

Retirement

Generally, the retirement benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of services, the retirement benefit increases depending on Tier membership. Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3,4 and 5 members, each year used in the final average salary calculation is limited to no more than 10% greater than the average of the previous two years. For Tier 6 members, each year used in the final average salary calculation is limited to no more than 10% greater than the average of the previous four years.

Disability Retirement Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE F: EMPLOYEE BENEFIT PLAN, Cont'd

Contributions

The System is noncontributory except for employees who joined the System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, 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. The pension contribution for the years ended December 31, 2024 and 2023 amounted to \$429,741 and \$354,445, respectively.

Pension plan fiduciary net position

The components of the current-year net pension liability (asset) of the employers as of March 31, 2024 were as follows:

Measurement date	March 31, 2024	March 31, 2023
Employers' total pension liability	\$ 240,696,851,000	\$ 232,627,259,000
Plan net position	<u>(225,972,801,000)</u>	<u>(211,183,223,000)</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 21,444,036,000</u>
Ratio of plan net position to the employers' total pension liability	93.88%	90.78%

Actuarial assumptions

The total pension liability for the March 31, 2024 and 2023 measurement dates was determined by using an actuarial valuation as of April 1, 2023 and 2022, respectively, with updated procedures used to roll forward the total pension liability to March 31, 2024 and 2023, respectively. The following actuarial assumptions were used in the valuation as of March 31, 2024 and 2023:

Actuarial cost method	Entry age normal
Inflation	2.9%
Salary scale	4.4%
Investment rate of return	5.9% compounded annually, net of investment expenses
Cost of living adjustments	1.5% annually
Decrement	Based upon FY 2016-2020 experience
Mortality improvement	Society of Actuaries' Scale MP-2021

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE F: EMPLOYEE BENEFIT PLAN, Cont'd

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

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 portfolio	3	5.25%
Credit	4	5.40%
Real assets	3	5.79%
Fixed income	23	1.50%
Cash equivalents	1	0.25%
	<u>100 %</u>	

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

Discount rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flow 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to the discount rate assumption

The following presents the current-period net pension liability of the Company calculated using the current-period discount rate assumption of (5.9%), as well as what the net pension 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 at the March 31, 2024 measurement date:

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE F: EMPLOYEE BENEFIT PLAN, Cont'd

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Company's proportionate share of the Net Pension Liability (Asset)	\$ 4,144,856	\$ 1,319,808	\$ (1,042,469)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At December 31, 2024 and 2023, the Company reported a liability of \$1,319,808 and \$1,987,400 respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2023 and 2022. The Company's proportion of the net pension liability was based on a projection of the Company's long-term share of contributions to the pension plan relative to the projected contributions of the City of Elmira, New York, actuarially determined. At December 31, 2024 and 2023, the Company's proportion was 45% and 43%, respectively.

For the years ended December 31, 2024 and 2023, the Company recognized pension expense of \$574,874 and \$720,265 respectively. The Company reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31,			
	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 424,622	\$ 35,946	\$ 211,674	\$ 55,814
Changes in assumptions	498,418	-	965,209	10,667
Net difference between projected and actual earnings on pension plan investments	-	643,980	-	11,676
Changes in proportion and differences between Company contributions and proportionate share of contributions	491,786	493,769	553,442	474,553
Company contributions subsequent to the measurement date	429,741	-	354,445	-
	<u>\$ 1,844,567</u>	<u>\$ 1,173,695</u>	<u>\$ 2,084,770</u>	<u>\$ 552,710</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE F: EMPLOYEE BENEFIT PLAN, Cont'd

Deferred outflows of resources related to pensions resulting from Company contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,

2025	\$ (236,365)
2026	254,079
2027	381,168
2028	(157,752)
	<u>\$ 241,130</u>

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan description

The Company provides medical coverage to eligible pre - 65 employees, retirees and dependents through a choice of four community rated health plans with Excellus Blue Cross Blue Shield. The benefits of each plan are outlined in the table below:

Benefits provided

	<u>Platinum 6</u>	<u>Gold 6</u>	<u>Silver 2</u>	<u>Bronze 4</u>
Deductible	None	\$1,800 / \$3,600	\$3,350 / \$7,200	\$8,000 / \$16,000
Coinsurance	None	80%	75%	100%
Out-of-Pocket Maximum	\$6,550 / \$13,100	\$3,600 / \$7,200	\$7,750 / \$15,500	\$8,000 / \$16,000
30 Day Rx Supply	\$5 / \$35 / \$70	\$5 / \$45 / \$90	\$5 / \$45 / \$90	Deductible & Coinsurance

To assist in meeting the deductible, the Company makes contributions into a Health Savings Account (HSA) for each member who enrolls in one of the high deductible health plans (Gold 6, Silver 2 and Bronze 4). The Company contributes \$1,400 / \$2,800 for Gold 6 enrollees, \$2,000 / \$4,000 for Silver 2 enrollees and \$3,450 / \$6,850 for Bronze 4 enrollees.

Dental and vision coverage is also provided to pre-65 retirees.

Eligibility

All members hired prior to January 1, 2018 may retire from the Company with a minimum age of fifty-five (55) and a minimum of five (5) years of state retirement eligible service in order to be eligible for postemployment healthcare benefits.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

All members hired on/after January 1, 2018 may retire from the Company with a minimum age of fifty-five (55) and a minimum of ten (10) consecutive years of service with the Company in order to be eligible for postemployment healthcare benefits. Retirees shall be eligible to select coverage of individual, self plus dependent, self plus child(ren) and family plan, however once a retiree or their dependent becomes eligible for Medicare or Medicaid, whichever comes first, the Company is no longer obligated to provide health care coverage for the retiree, spouse or dependent.

Contributions

Eligible retirees receive medical coverage from the Company until the retiree attains Medicare or Medicaid eligibility, whichever occurs first. For retirees hired prior to January 1, 2018 the Company contributes 75% of the applicable plan premium until the retiree attains age 60, at which point the Company will provide 100% coverage. For retirees hired on / after January 1, 2018 the Company contributes 75% of the applicable plan premium for the duration of the coverage period.

Employees covered by benefit terms

At January 1, 2024 and 2023, the following employees were covered by the benefit terms:

	January 1,	
	2024	2023
Inactive employees or beneficiaries currently receiving benefit payments	28	25
Active employees	40	42
	<u>68</u>	<u>67</u>

Actuarial methods and assumptions

The Total OPEB liability for the January 1, 2024 measurement date was determined by using an actuarial valuation as of January 1, 2024. The following actuarial assumptions were used in the valuation:

Actuarial Cost Method	Entry-Age Normal - Level Percent of Pay
Plan Type	Single Employer Defined Benefit Plan
Discount Rate	3.26%, as of January 1, 2024 3.72%, as of January 1, 2023
Salary Scale	3%
Rate of Inflation	2.7%, as of January 1, 2024 2.5%, as of January 1, 2023
Mortality	The Pub-2010 Mortality Table sex distinct and job category-specific, headcount weighted and adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

Turnover & Retirement Incidence Rates of decrement due to turnover based on the experience under the New York State Employees' Retirement System (ERS). The ERS and PFRS rates are based on the experience study released by the Retirement Systems Actuary and published in their August 2020 Report.

Medical Trend	To Fiscal Year Ending	Trend
	2025	6.80%
	2026	6.50%
	2027	6.20%
	2028	5.60%
	2029	5.50%
	2034	4.97%
	2039	4.75%
	2044	4.71%
	2054	4.64%
	2064	4.59%
	2074	4.22%
	2084	4.14%
	2094	4.14%

The above trend rates were developed using the baseline projection of the SOA Long-Run Medical Cost Trend Model (Getzen v1f). The short term (first 4 years) trend rates were based on the recent premium rate history for the Company. The long-term (after 4 years) trend rates were based on the following assumptions:

Rate of Inflation: 2.7%
Rate of Growth in Real Income/GDP per capita: 1.4%
Extra Trend due to Technology and other factors: 1.0%
Health Share of GDP Resistance Point: 24%

Dental/Vision Trend 2%

Election Percentage Upon retirement it is assumed that eligible employees will elect to participate in the Company's OPEB plan at the following rates:

Participation Group	% Electing Coverage
Retiree	100%
Retiree's Spouse	85%
Surviving Spouse	0%

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

Health Plan Election	It has been assumed for this valuation that future retirees will stay in the same plan as they are currently in. Active employees not currently in a health plan are assumed to elect the Bronze 4 health plan at retirement.
Marriage Rate	It is assumed that 70% of retirees will be married at the time of their retirement, with the male spouse assumed to be approximately 3 years older than the female.
Morbidity	Based on results from Table 5 of "Health Care Costs - From Birth to Death" by Dale Yamamoto, part of the Health Care Cost Institutes Independent Report Series, June 2013.
Per Capita Costs	The Company provides four community rated plans to all pre 65 actives and retirees. Age-adjusted premiums, including administrative fees, were used to calculate the actuarial accrued liability.

Discount rate

The discount rate used to calculate the total OPEB liability was 3.26% and 3.72% as of January 1, 2024 and 2023, respectively. With a pay-as-you-go funded plan the discount rate is calculated using a yield index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the total OPEB liability

	<u>Year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 1,867,312	\$ 2,132,618
<u>Changes for the year:</u>		
Service cost	73,276	104,656
Interest	69,507	44,386
Differences between expected and actual experience	(65,613)	-
Changes in assumptions and other inputs	109,961	(249,140)
Benefit payments	(144,228)	(165,208)
	<u>42,903</u>	<u>(265,306)</u>
Balance at end of year	<u>\$ 1,910,215</u>	<u>\$ 1,867,312</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.72% on January 1, 2023 to 3.26% on January 1, 2024.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

Sensitivity of the total OPEB liability to changes in the discount rate assumption

The following presents the Total OPEB Liability of the Company, as well as what the Company's Total OPEB Liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.26%) or 1-percentage point higher (4.26%) than the current discount rate:

	<u>1% Decrease</u> <u>2.26%</u>	<u>Current</u> <u>3.26%</u>	<u>1% Increase</u> <u>4.26%</u>
Total OPEB Liability	\$ 2,042,299	\$ 1,910,215	\$ 1,785,208

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the Total OPEB Liability of the Company, as well as what the Company'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:

	<u>1% Decrease</u>	<u>Current Trend</u> <u>Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,731,663	\$ 1,910,215	\$ 2,118,042

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to other postemployment benefits

At December 31, 2024 and 2023 the Company reported a liability of \$1,910,215 and \$1,867,312 respectively. The Net OPEB Liability is equal to the Total OPEB Liability minus the Fiduciary Net Position. Since the Company operates the OPEB Plan on a pay-as-you-go basis the Fiduciary Net Position is \$0. The Net OPEB liability was measured as of January 1, 2024 and 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 and January 1, 2022 with update procedures used to roll forward the total OPEB liability to January 1, 2023, respectively.

For the years ended December 31, 2024 and 2023 the Company recognized OPEB expense of \$94,925 and \$118,596, respectively. The calculation of the OPEB Expense is shown in the following table.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

	Measurement period ending January 1,	
	2024	2023
Service Cost	\$ 73,276	\$ 104,656
Interest on the total OPEB Liability	69,507	44,386
Expensed portion of current-period difference between expected and actual experience in the total OPEB Liability	(13,309)	-
Expensed portion of current-period changes of assumptions	22,304	(50,535)
Recognition of beginning deferred outflows of resources as OPEB expense	9,343	39,078
Recognition of beginning deferred inflows of resources as OPEB expense	(66,196)	(18,989)
	<u>\$ 94,925</u>	<u>\$ 118,596</u>

For the years ended December 31, 2024 and 2023, the Company reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31,			
	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 72,508	\$ -	\$ 35,865
Changes of assumptions or other inputs	92,903	148,070	14,589	198,605
Company contributions subsequent to the measurement date	169,491	-	144,228	-
	<u>\$ 262,394</u>	<u>\$ 220,578</u>	<u>\$ 158,817</u>	<u>\$ 234,470</u>

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: POSTEMPLOYMENT HEALTHCARE BENEFITS, Cont'd

The amortization period for the beginning of the measurement period is 4.93 years for the average expected remaining service life of members. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31,</u>	<u>Amount</u>
2025	\$ (53,135)
2026	(44,903)
2027	(38,005)
2028	8,368
	<u>\$ (127,675)</u>

NOTE H: LEGAL CONTINGENCIES

The Company is a party to various legal actions arising in the ordinary course of business, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to the financial condition of the Elmira Water Board.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

OTHER FINANCIAL INFORMATION

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

SCHEDULE OF THE COMPANY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

	Year ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Company's proportion of the net pension liability of the City of Elmira, NY	45%	43%	48%	53%	53%	52%	52%	43%	33%	34%
Company's proportionate share of the net pension liability (asset)	\$ 1,319,808	\$ 1,987,400	\$ (701,341)	\$ 9,111	\$ 2,357,035	\$ 634,396	\$ 278,322	\$ 833,377	\$ 1,386,640	\$ 299,059
Company's covered payroll	\$ 3,079,985	\$ 3,005,911	\$ 2,867,088	\$ 2,757,332	\$ 2,788,133	\$ 2,685,437	\$ 2,634,199	\$ 2,497,273	\$ 2,349,599	\$ 2,218,205
Company's proportionate share of the net pension liability as a percentage of its covered-employee payroll	42.9%	66.1%	-24.5%	0.3%	84.5%	23.6%	10.6%	33.4%	59.0%	13.5%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.20%	94.70%	90.68%	97.95%

The amounts presented for each fiscal year were determined as of the System's measurement date.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

SCHEDULE OF COMPANY CONTRIBUTIONS – PENSION

	Year ended December 31,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 429,741	\$ 354,445	\$ 300,112	\$ 412,660	\$ 367,218	\$ 356,432	\$ 347,826	\$ 336,119	\$ 355,615	\$ 368,411
Contribution in relation to the contractually required contribution	<u>429,741</u>	<u>354,445</u>	<u>300,112</u>	<u>412,660</u>	<u>367,218</u>	<u>356,432</u>	<u>347,826</u>	<u>336,119</u>	<u>355,615</u>	<u>368,411</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Company's covered-employee payroll	\$ 3,079,985	\$ 3,005,911	\$ 2,867,088	\$ 2,757,332	\$ 2,788,133	\$ 2,685,437	\$ 2,634,199	\$ 2,497,223	\$ 2,349,599	\$ 2,218,205
Contributions as a percentage of covered-employee payroll	14.0%	11.8%	10.5%	15.0%	13.2%	13.3%	13.2%	13.5%	15.1%	16.6%

The amounts presented for each fiscal year were determined as of the fiscal year end.

ELMIRA WATER BOARD
(An Enterprise Fund of the City of Elmira, New York)

SCHEDULE OF CHANGES IN THE COMPANY'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

	Year ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 73,276	\$ 104,656	\$ 91,675	\$ 83,773	\$ 81,362	\$ 94,241	\$ 50,018
Interest	69,507	44,386	47,270	60,268	85,878	76,955	48,233
Changes of benefit terms	-	-	-	-	-	-	(39,730)
Differences between expected and actual experience	(65,613)	-	(67,187)	-	94,599	-	295,460
Changes of assumptions or other inputs	109,961	(249,140)	17,444	80,652	56,546	(86,512)	714,138
Benefit payments	<u>(144,228)</u>	<u>(165,208)</u>	<u>(189,220)</u>	<u>(215,715)</u>	<u>(215,872)</u>	<u>(212,724)</u>	<u>(89,829)</u>
Net change in total OPEB liability	42,903	(265,306)	(100,018)	8,978	102,513	(128,040)	978,290
Total OPEB liability - beginning of year	<u>1,867,312</u>	<u>2,132,618</u>	<u>2,232,636</u>	<u>2,223,658</u>	<u>2,121,145</u>	<u>2,249,185</u>	<u>1,270,895</u>
Total OPEB liability - end of year	<u>\$ 1,910,215</u>	<u>\$ 1,867,312</u>	<u>\$ 2,132,618</u>	<u>\$ 2,232,636</u>	<u>\$ 2,223,658</u>	<u>\$ 2,121,145</u>	<u>\$ 2,249,185</u>
Company's covered-employee payroll	\$ 3,079,985	\$ 3,005,911	\$ 2,867,088	\$ 2,757,332	\$ 2,788,133	\$ 2,685,437	\$ 2,634,199
Total OPEB liability as a percentage of covered-employee payroll	62.0%	62.1%	74.4%	81.0%	79.8%	79.0%	85.4%

Notes to schedule:

Changes in assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate in effect at the applicable year's measurement date is as follows:

2024 - 3.26% , 2023 - 3.72% , 2022 - 2.06%, 2021 - 2.12%, 2020 - 2.74%, 2019 - 4.10%, and 2018 - 3.44%.

Historical information:

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

Elmira Water Board Organizational Chart

