

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of New Hartford

County of Oneida

For the Fiscal Year Ended 12/31/2020

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

TOWN OF New Hartford

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (B1) GENERAL - POLICE FUND
- (B2) GENERAL FUND - PART-TOWN
- (CD) SPECIAL GRANT
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (TC) CUSTODIAL
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

Certified Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Honorable Supervisor and Town Board
Town of New Hartford, County of Oneida, New York:

Management is responsible for the accompanying annual update document of the Town of New Hartford, County of Oneida, New York, which comprises the Annual Financial Report Update Document as of December 31, 2020 and for the year then ended, and the related notes to the annual update document in accordance with the form prescribed by the Office of the State Comptroller of the State of New York and for determining that the form prescribed by the Office of the State Comptroller of the State of New York is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the annual update document nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this annual update document.

We draw attention to Note 1 of the annual update document, which describes the basis of accounting. The annual update document is prepared in accordance with the form prescribed by the Office of the State Comptroller of the State of New York, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Drescher & Malecki LLP

April 30, 2021

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,851,086	A200	1,294,394
TOTAL Cash	1,851,086		1,294,394
Accounts Receivable	233,869	A380	370,232
TOTAL Other Receivables (net)	233,869		370,232
Due From Other Funds	609,072	A391	1,154,766
TOTAL Due From Other Funds	609,072		1,154,766
Due From Other Governments	609,475	A440	574,186
TOTAL Due From Other Governments	609,475		574,186
Inventory Of Materials And Supplies	5,163	A445	
TOTAL Inventories	5,163		0
Prepaid Expenses	158,896	A480	144,520
TOTAL Prepaid Expenses	158,896		144,520
TOTAL Assets and Deferred Outflows of Resources	3,467,561		3,538,098

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	58,609	A600	89,967
TOTAL Accounts Payable	58,609		89,967
Accrued Liabilities	27,317	A601	40,641
TOTAL Accrued Liabilities	27,317		40,641
Bond Anticipation Notes Payable		A626	
TOTAL Notes Payable	0		0
Due To Other Funds	169,147	A630	170,554
TOTAL Due To Other Funds	169,147		170,554
Due To Employees' Retirement System		A637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	255,073		301,162
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Not in Spendable Form	164,059	A806	144,520
TOTAL Nonspendable Fund Balance	164,059		144,520
Assigned Appropriated Fund Balance	374,400	A914	374,500
TOTAL Assigned Fund Balance	374,400		374,500
Unassigned Fund Balance	2,674,029	A917	2,717,916
TOTAL Unassigned Fund Balance	2,674,029		2,717,916
TOTAL Fund Balance	3,212,488		3,236,936
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,467,561		3,538,098

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	1,445,747	A1001	1,463,415
TOTAL Real Property Taxes	1,445,747		1,463,415
Other Payments In Lieu of Taxes	333,145	A1081	420,666
Other Tax Items		A1089	
TOTAL Real Property Tax Items	333,145		420,666
Non Prop Tax Dist By County	1,114,855	A1120	880,064
Franchises	355,167	A1170	
TOTAL Non Property Tax Items	1,470,022		880,064
Tax Collector Fees	24,170	A1232	5,687
Clerk Fees	5,813	A1255	6,752
Public Pound Charges, Dog Control Fees	16,495	A1550	16,085
Park And Recreational Charges	7,733	A2001	320
Recreational Concessions	1,972	A2012	
Special Recreational Facility Charges	286,945	A2025	170,542
TOTAL Departmental Income	343,128		199,386
Library Services, Other Govts	13,106	A2360	13,842
TOTAL Intergovernmental Charges	13,106		13,842
Interest And Earnings	43,120	A2401	19,134
Rental of Real Property		A2410	2,862
Natural Gas Leases And Royalties	29,079	A2420	
TOTAL Use of Money And Property	72,199		21,996
Games of Chance	5,318	A2530	5,373
Bingo Licenses	769	A2540	57
Dog Licenses	23,228	A2544	17,994
TOTAL Licenses And Permits	29,315		23,424
Fines And Forfeited Bail	156,758	A2610	64,134
TOTAL Fines And Forfeitures	156,758		64,134
Sales of Real Property	786,835	A2660	
Sales of Equipment	49,719	A2665	3,676
Insurance Recoveries	5,760	A2680	3,384
TOTAL Sale of Property And Compensation For Loss	842,314		7,060
Refunds of Prior Year's Expenditures	17,516	A2701	
Gifts And Donations	1,975	A2705	
AIM Related Payments	118,103	A2750	118,103
Unclassified (specify)	13,214	A2770	391
TOTAL Miscellaneous Local Sources	150,808		118,494
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	364,007	A3005	396,093
St Aid - Other (specify)	3,482	A3089	
St Aid, Culture & Rec-Capital Proj	8,937	A3897	
TOTAL State Aid	376,426		396,093
TOTAL Revenues	5,232,968		3,608,574
Interfund Transfers		A5031	81,675
TOTAL Interfund Transfers	0		81,675

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Other Sources			
Serial Bonds	78,760	A5710	
TOTAL Proceeds of Obligations	78,760		0
TOTAL Other Sources	78,760		81,675
TOTAL Detail Revenues And Other Sources	5,311,728		3,690,249

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Legislative Board, Pers Serv	25,953	A10101	26,160
Legislative Board, Contr Expend	1,530	A10104	1,980
TOTAL Legislative Board	27,483		28,140
Municipal Court, Pers Serv	130,503	A11101	135,357
Municipal Court, Contr Expend	13,079	A11104	2,477
TOTAL Municipal Court	143,582		137,834
Supervisor,pers Serv	41,781	A12201	30,548
Supervisor,contr Expend	3,515	A12204	7,848
TOTAL Supervisor	45,296		38,396
Comptroller,pers Serv	128,588	A13151	57,849
Comptroller, Contr Expend	3,216	A13154	1,694
TOTAL Comptroller	131,804		59,543
Auditor, Contr Expend	18,360	A13204	44,871
TOTAL Auditor	18,360		44,871
Assessment, Pers Serv	91,343	A13551	92,667
Assessment, Equip & Cap Outlay	285	A13552	
Assessment, Contr Expend	2,564	A13554	767
TOTAL Assessment	94,192		93,434
Clerk,pers Serv	112,926	A14101	95,173
Clerk,contr Expend	24,381	A14104	37,012
TOTAL Clerk	137,307		132,185
Law, Pers Serv	63,286	A14201	63,286
TOTAL Law	63,286		63,286
Personnel, Pers Serv	27,953	A14301	73,088
Personnel, Contr Expend	760	A14304	1,840
TOTAL Personnel	28,713		74,928
Records Mgmt, Contr Expend	609	A14604	1,712
TOTAL Records Mgmt	609		1,712
Operation of Plant Pers Serv	231,098	A16201	218,653
Operation of Plant Contr Expend	91,963	A16204	5,975
TOTAL Operation of Plant Contr Expend	323,061		224,628
Central Comm System Contr Expend	45,628	A16504	59,503
TOTAL Central Comm System Contr Expend	45,628		59,503
Central Print & Mail Contr Expend	50,090	A16704	58,588
TOTAL Central Print & Mail Contr Expend	50,090		58,588
Central Data Process & Cap Outlay	670	A16802	40
Central Data Process, Contr Expend	7,371	A16804	6,132
TOTAL Central Data Process	8,041		6,172
Unallocated Insurance, Contr Expend	169,961	A19104	173,790
TOTAL Unallocated Insurance	169,961		173,790
Municipal Assn Dues, Contr Expend	1,500	A19204	1,500
TOTAL Municipal Assn Dues	1,500		1,500
Judgements And Claims, Contr Expend	20,875	A19304	7,005
TOTAL Judgements And Claims	20,875		7,005

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Other Gen Govt Support, Contr Expend	28,102	A19894	10,640
TOTAL Other Gen Govt Support	28,102		10,640
TOTAL General Government Support	1,337,890		1,216,155
Public Safety Comm Sys, Contr Expend	48,926	A30204	50,375
TOTAL Public Safety Comm Sys	48,926		50,375
Control of Animals, Pers Serv	86,678	A35101	59,166
Control of Animals, Contr Expend	4,205	A35104	4,152
TOTAL Control of Animals	90,883		63,318
TOTAL Public Safety	139,809		113,693
Street Admin, Pers Serv	87,592	A50101	83,977
Street Admin, Contr Expend	2,710	A50104	1,407
TOTAL Street Admin	90,302		85,384
Street Lighting, Contr Expend	23,080	A51824	19,249
TOTAL Street Lighting	23,080		19,249
Bus Operations, Contr Expend	30,000	A56304	30,009
TOTAL Bus Operations	30,000		30,009
TOTAL Transportation	143,382		134,642
Work-Training (youth), Pers Serv		A63201	
Work-Training (youth), Contr Expend		A63204	
TOTAL Work-Training (youth)	0		0
Veterans Service, Contr Expend	700	A65104	66
TOTAL Veterans Service	700		66
Programs For Aging, Pers Serv	78,236	A67721	25,302
Programs For Aging, Contr Expend	13,290	A67724	1,029
TOTAL Programs For Aging	91,526		26,331
TOTAL Economic Assistance And Opportunity	92,226		26,397
Recreation Admini, Pers Serv	63,598	A70201	86,188
Recreation Admini, Contr Expend	58,809	A70204	141,390
TOTAL Recreation Admini	122,407		227,578
Parks, Pers Serv	149,427	A71101	119,812
Parks, Contr Expend	103,943	A71104	70,014
TOTAL Parks	253,370		189,826
Playgr & Rec Centers, Pers Serv	85,699	A71401	4,344
Playgr & Rec Centers, Equip & Cap Outlay	4,267	A71402	
Playgr & Rec Centers, Contr Expend	10,000	A71404	
TOTAL Playgr & Rec Centers	99,966		4,344
Band Concerts, Contr Expend	2,700	A72704	
TOTAL Band Concerts	2,700		0
Library, Contr Expend	303,060	A74104	275,930
TOTAL Library	303,060		275,930
Historian, Contr Expend	3,700	A75104	3,700
TOTAL Historian	3,700		3,700
TOTAL Culture And Recreation	785,203		701,378
State Retirement System	170,556	A90108	163,203

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Social Security, Employer Cont	86,395	A90308	64,251
Worker's Compensation, Empl Bnfts	5,107	A90408	5,969
Unemployment Insurance, Empl Bnfts	184	A90508	
Disability Insurance, Empl Bnfts	738	A90558	689
Hospital & Medical (dental) Ins, Empl Bnft	385,100	A90608	331,044
Other Employee Benefits (spec)	6,914	A90898	11,235
TOTAL Employee Benefits	654,994		576,391
Debt Principal, Serial Bonds	493,259	A97106	590,904
TOTAL Debt Principal	493,259		590,904
Debt Interest, Serial Bonds	86,970	A97107	298,469
Debt Interest, Bond Anticipation Notes	70,206	A97307	
TOTAL Debt Interest	157,176		298,469
TOTAL Expenditures	3,803,939		3,658,029
Transfers, Other Funds	81,675	A99019	7,772
Transfers, Capital Projects Fund	786,835	A99509	
TOTAL Operating Transfers	868,510		7,772
TOTAL Other Uses	868,510		7,772
TOTAL Detail Expenditures And Other Uses	4,672,449		3,665,801

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,571,693	A8021	3,212,488
Prior Period Adj -Increase In Fund Balance	1,516	A8012	
Prior Period Adj -Decrease In Fund Balance		A8015	
Restated Fund Balance - Beg of Year	2,573,209	A8022	3,212,488
ADD - REVENUES AND OTHER SOURCES	5,311,728		3,690,249
DEDUCT - EXPENDITURES AND OTHER USES	4,672,449		3,665,801
Fund Balance - End of Year	3,212,488	A8029	3,236,936

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	1,463,415	A1049N	1,545,484
Est Rev - Real Property Tax Items	462,688	A1099N	411,986
Est Rev - Non Property Tax Items	909,593	A1199N	866,393
Est Rev - Departmental Income	237,405	A1299N	173,605
Est Rev - Use of Money And Property	5,000	A2499N	5,000
Est Rev - Licenses And Permits	28,600	A2599N	28,050
Est Rev - Sale of Prop And Comp For Loss	165,000	A2699N	110,000
Est Rev - Miscellaneous Local Sources	23,318	A2799N	18,967
Est Rev - State Aid	521,603	A3099N	496,603
TOTAL Estimated Revenues	3,816,622		3,656,088
Estimated - Interfund Transfer	81,675	A5031N	100,000
Appropriated Fund Balance	374,400	A599N	374,500
TOTAL Estimated Other Sources	456,075		474,500
TOTAL Estimated Revenues And Other Sources	4,272,697		4,130,588

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	1,465,927	A1999N	1,412,960
App - Public Safety	115,122	A3999N	112,404
App - Transportation	143,618	A5999N	136,182
App - Economic Assistance And Opportunity	96,700	A6999N	46,950
App - Culture And Recreation	874,970	A7999N	828,459
App - Home And Community Services	0	A8999N	0
App - Employee Benefits	686,985	A9199N	685,178
App - Debt Service	889,375	A9899N	908,455
TOTAL Appropriations	4,272,697		4,130,588
TOTAL Appropriations And Other Uses	4,272,697		4,130,588

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,510,716	B200	1,610,072
TOTAL Cash	1,510,716		1,610,072
Accounts Receivable	218,054	B380	89,168
TOTAL Other Receivables (net)	218,054		89,168
Due From Other Funds	4,253	B391	4,253
TOTAL Due From Other Funds	4,253		4,253
Due From Other Governments	271,563	B440	614,916
TOTAL Due From Other Governments	271,563		614,916
Prepaid Expenses	174,028	B480	172,058
TOTAL Prepaid Expenses	174,028		172,058
TOTAL Assets and Deferred Outflows of Resources	2,178,614		2,490,467

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	149,952	B600	35,689
TOTAL Accounts Payable	149,952		35,689
Accrued Liabilities	51,001	B601	69,142
TOTAL Accrued Liabilities	51,001		69,142
Bond Anticipation Notes Payable	0	B626	
TOTAL Notes Payable	0		0
Due To Other Funds	60,027	B630	60,027
TOTAL Due To Other Funds	60,027		60,027
Due To Employees' Retirement System	0	B637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	260,980		164,858
Fund Balance			
Not in Spendable Form	174,028	B806	172,058
TOTAL Nonspendable Fund Balance	174,028		172,058
Assigned Appropriated Fund Balance	83,290	B914	85,854
Assigned Unappropriated Fund Balance	1,660,316	B915	2,067,697
TOTAL Assigned Fund Balance	1,743,606		2,153,551
TOTAL Fund Balance	1,917,634		2,325,609
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,178,614		2,490,467

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	2,383,593	B1001	2,424,921
TOTAL Real Property Taxes	2,383,593		2,424,921
Sales Tax (from County)	1,657,090	B1120	1,484,967
Franchises		B1170	391,339
TOTAL Non Property Tax Items	1,657,090		1,876,306
Other General Departmental Income	85,688	B1289	42,927
Police Department Fees	24,462	B1520	15,695
Safety Inspection Fees	21,133	B1560	18,653
Vital Statistics Fees	77,587	B1603	67,038
Zoning Fees	24,970	B2110	8,187
Planning Board Fees	23,346	B2115	10,288
TOTAL Departmental Income	257,186		162,788
Licenses, Other	201,603	B2545	132,439
TOTAL Licenses And Permits	201,603		132,439
Sales of Equipment	3,220	B2665	3,005
Insurance Recoveries	0	B2680	
TOTAL Sale of Property And Compensation For Loss	3,220		3,005
Unclassified (specify)	0	B2770	
TOTAL Miscellaneous Local Sources	0		0
St Aid, Other Aid For Public Safety	234,380	B3389	134,235
TOTAL State Aid	234,380		134,235
TOTAL Revenues	4,737,072		4,733,694
Interfund Transfers	55,000	B5031	24,112
TOTAL Interfund Transfers	55,000		24,112
Serial Bonds	143,325	B5710	
Bond Anticipation Notes	0	B5730	
Other Debt	0	B5789	
TOTAL Proceeds of Obligations	143,325		0
TOTAL Other Sources	198,325		24,112
TOTAL Detail Revenues And Other Sources	4,935,397		4,757,806

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Central Print & Mail, Contr Expend	4,635	B16704	2,580
TOTAL Central Print & Mail	4,635		2,580
Judgements And Claims, Contr Expend	19,975	B19304	255
TOTAL Judgements And Claims	19,975		255
TOTAL General Government Support	24,610		2,835
Public Safety Admin, Pers Serv	116,832	B30101	0
TOTAL Public Safety Admin	116,832		0
Police, Pers Serv	2,086,916	B31201	2,152,185
Police, Equip & Cap Outlay	130,655	B31202	62,216
Police, Contr Expend	179,531	B31204	193,565
TOTAL Police	2,397,102		2,407,966
Traffic Control, Pers Serv	44,793	B33101	34,810
TOTAL Traffic Control	44,793		34,810
TOTAL Public Safety	2,558,727		2,442,776
Registrar of Vital Statistics, Pers Serv	45,745	B40201	43,042
Registrar of Vital Stat Contr Expend	4,139	B40204	3,929
TOTAL Registrar of Vital Stat Contr Expend	49,884		46,971
TOTAL Health	49,884		46,971
Zoning, Pers Serv	226,844	B80101	113,048
Zoning, Contr Expend	4,675	B80104	3,620
TOTAL Zoning	231,519		116,668
Planning, Pers Serv	10,000	B80201	10,000
Planning, Contr Expend	918	B80204	888
TOTAL Planning	10,918		10,888
Refuse & Garbage, Contr Expend	18,613	B81604	12,749
TOTAL Refuse & Garbage	18,613		12,749
TOTAL Home And Community Services	261,050		140,305
State Retirement, Empl Bnfts	27,524	B90108	31,018
Police & Firemen Retirement, Empl Bnfts	453,220	B90158	462,816
Social Security , Empl Bnfts	194,515	B90308	166,657
Worker's Compensation, Empl Bnfts	98,019	B90408	69,415
Disability Insurance, Empl Bnfts	124	B90558	112
Hospital & Medical (dental) Ins, Empl Bnft	767,799	B90608	747,322
Other Employee Benefits (spec)	3,659	B90898	4,258
TOTAL Employee Benefits	1,544,860		1,481,598
Debt Principal, Serial Bonds	7,450	B97106	12,787
Debt Principal, Bond Anticipation Notes	0	B97306	
TOTAL Debt Principal	7,450		12,787
Debt Interest, Serial Bonds	1,348	B97107	14,789

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Debt Interest, Bond Anticipation Notes	5,206	B97307	
TOTAL Debt Interest	6,554		14,789
TOTAL Expenditures	4,453,135		4,142,061
Transfers, Other Funds	24,112	B99019	207,770
TOTAL Operating Transfers	24,112		207,770
TOTAL Other Uses	24,112		207,770
TOTAL Detail Expenditures And Other Uses	4,477,247		4,349,831

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,459,484	B8021	1,917,634
Restated Fund Balance - Beg of Year	1,459,484	B8022	1,917,634
ADD - REVENUES AND OTHER SOURCES	4,935,397		4,757,806
DEDUCT - EXPENDITURES AND OTHER USES	4,477,247		4,349,831
Fund Balance - End of Year	1,917,634	B8029	2,325,609

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	2,424,920	B1049N	2,465,268
Est Rev - Non Property Tax Items	1,534,792	B1199N	1,577,992
Est Rev - Departmental Income	480,000	B1299N	458,200
Est Rev - Licenses And Permits	95,000	B2599N	85,700
Est Rev - Sale of Prop And Comp For Loss	7,500	B2699N	7,500
Est Rev - Miscellaneous Local Sources	153,080	B2799N	107,560
Est Rev - State Aid	261,650	B3099N	273,285
TOTAL Estimated Revenues	4,956,942		4,975,505
Estimated - Interfund Transfers	24,112	B5031N	24,112
Appropriated Fund Balance	83,290	B599N	85,854
TOTAL Estimated Other Sources	107,402		109,966
TOTAL Estimated Revenues And Other Sources	5,064,344		5,085,471

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	9,902	B1999N	9,945
App - Public Safety	2,884,009	B3999N	2,866,212
App - Health	49,879	B4999N	49,879
App - Home And Community Services	213,800	B8999N	210,800
App - Employee Benefits	1,671,406	B9199N	1,711,768
App - Debt Service	27,578	B9899N	29,097
TOTAL Appropriations	4,856,574		4,877,701
App - Interfund Transfer	207,770	B9999N	207,770
TOTAL Other Uses	207,770		207,770
TOTAL Appropriations And Other Uses	5,064,344		5,085,471

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(B1) GENERAL - POLICE FUND

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,017,081	B200	888,235
TOTAL Cash	1,017,081		888,235
Accounts Receivable	116,587	B380	74,623
TOTAL Other Receivables (net)	116,587		74,623
Due From Other Funds	9	B391	9
TOTAL Due From Other Funds	9		9
Due From Other Governments	232,398	B440	614,916
TOTAL Due From Other Governments	232,398		614,916
Prepaid Expenses	160,788	B480	158,154
TOTAL Prepaid Expenses	160,788		158,154
TOTAL Assets and Deferred Outflows of Resources	1,526,863		1,735,937

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(B1) GENERAL - POLICE FUND

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	146,885	B600	33,810
TOTAL Accounts Payable	146,885		33,810
Accrued Liabilities	49,095	B601	63,881
TOTAL Accrued Liabilities	49,095		63,881
Bond Anticipation Notes Payable		B626	
TOTAL Notes Payable	0		0
Due To Other Funds	58,477	B630	58,477
TOTAL Due To Other Funds	58,477		58,477
Due To Employees' Retirement System		B637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	254,457		156,168
Fund Balance			
Not in Spendable Form	160,788	B806	158,154
TOTAL Nonspendable Fund Balance	160,788		158,154
Assigned Appropriated Fund Balance		B914	
Assigned Unappropriated Fund Balance	1,111,618	B915	1,421,615
TOTAL Assigned Fund Balance	1,111,618		1,421,615
TOTAL Fund Balance	1,272,406		1,579,769
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,526,863		1,735,937

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(B1) GENERAL - POLICE FUND

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	2,383,593	B1001	2,424,921
TOTAL Real Property Taxes	2,383,593		2,424,921
Sales Tax (from County)	1,390,373	B1120	1,484,967
TOTAL Non Property Tax Items	1,390,373		1,484,967
Other General Departmental Income	85,688	B1289	42,927
Police Department Fees	24,462	B1520	15,695
TOTAL Departmental Income	110,150		58,622
Sales of Equipment	3,220	B2665	3,005
Insurance Recoveries		B2680	
TOTAL Sale of Property And Compensation For Loss	3,220		3,005
St Aid, Other Aid For Public Safety	234,380	B3389	134,235
TOTAL State Aid	234,380		134,235
TOTAL Revenues	4,121,716		4,105,750
Interfund Transfers	55,000	B5031	22,562
TOTAL Interfund Transfers	55,000		22,562
Serial Bonds	143,325	B5710	
TOTAL Proceeds of Obligations	143,325		0
TOTAL Other Sources	198,325		22,562
TOTAL Detail Revenues And Other Sources	4,320,041		4,128,312

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(B1) GENERAL - POLICE FUND

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend	19,975	B19304	255
TOTAL Judgements And Claims	19,975		255
TOTAL General Government Support	19,975		255
Public Safety Admin, Pers Serv	116,832	B30101	
TOTAL Public Safety Admin	116,832		0
Police, Pers Serv	2,086,916	B31201	2,152,185
Police, Equip & Cap Outlay	130,655	B31202	62,216
Police, Contr Expend	179,531	B31204	193,565
TOTAL Police	2,397,102		2,407,966
Traffic Control, Pers Serv	44,793	B33101	34,810
TOTAL Traffic Control	44,793		34,810
TOTAL Public Safety	2,558,727		2,442,776
Police & Firemen Retirement, Empl Bnfts	453,220	B90158	462,816
Social Security , Empl Bnfts	173,410	B90308	154,934
Worker's Compensation, Empl Bnfts	96,317	B90408	69,415
Hospital & Medical (dental) Ins, Empl Bnft	671,747	B90608	665,682
TOTAL Employee Benefits	1,394,694		1,352,847
Debt Principal, Serial Bonds	7,450	B97106	12,110
TOTAL Debt Principal	7,450		12,110
Debt Interest, Serial Bonds	1,348	B97107	12,961
Debt Interest, Bond Anticipation Notes	4,763	B97307	
TOTAL Debt Interest	6,111		12,961
TOTAL Expenditures	3,986,957		3,820,949
Transfers, Other Funds	22,562	B99019	
TOTAL Operating Transfers	22,562		0
TOTAL Other Uses	22,562		0
TOTAL Detail Expenditures And Other Uses	4,009,519		3,820,949

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(B1) GENERAL - POLICE FUND

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	961,884	B8021	1,272,406
Restated Fund Balance - Beg of Year	961,884	B8022	1,272,406
ADD - REVENUES AND OTHER SOURCES	4,320,041		4,128,312
DEDUCT - EXPENDITURES AND OTHER USES	4,009,519		3,820,949
Fund Balance - End of Year	1,272,406	B8029	1,579,769

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(B1) GENERAL - POLICE FUND

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	2,424,920	B1049N	2,465,268
Est Rev - Non Property Tax Items	1,534,792	B1199N	1,534,792
Est Rev - Departmental Income	28,500	B1299N	22,000
Est Rev - Sale of Prop And Comp For Loss	7,500	B2699N	7,500
Est Rev - Miscellaneous Local Sources	153,080	B2799N	107,560
Est Rev - State Aid	261,650	B3099N	273,285
TOTAL Estimated Revenues	4,410,442		4,410,405
Estimated - Interfund Transfers	22,562	B5031N	22,562
TOTAL Estimated Other Sources	22,562		22,562
TOTAL Estimated Revenues And Other Sources	4,433,004		4,432,967

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(B1) GENERAL - POLICE FUND

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - Public Safety	2,884,009	B3999N	2,866,212
App - Employee Benefits	1,523,923	B9199N	1,540,166
App - Debt Service	25,072	B9899N	26,589
TOTAL Appropriations	4,433,004		4,432,967
TOTAL Appropriations And Other Uses	4,433,004		4,432,967

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(B2)GENERAL FUND - PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	493,635	B200	721,837
TOTAL Cash	493,635		721,837
Accounts Receivable	101,467	B380	14,545
TOTAL Other Receivables (net)	101,467		14,545
Due From Other Funds	4,244	B391	4,244
TOTAL Due From Other Funds	4,244		4,244
Due From Other Governments	39,165	B440	
TOTAL Due From Other Governments	39,165		0
Prepaid Expenses	13,240	B480	13,904
TOTAL Prepaid Expenses	13,240		13,904
TOTAL Assets and Deferred Outflows of Resources	651,751		754,530

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(B2)GENERAL FUND - PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	3,067	B600	1,879
TOTAL Accounts Payable	3,067		1,879
Accrued Liabilities	1,906	B601	5,261
TOTAL Accrued Liabilities	1,906		5,261
Due To Other Funds	1,550	B630	1,550
TOTAL Due To Other Funds	1,550		1,550
Due To Employees' Retirement System		B637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	6,523		8,690
Fund Balance			
Not in Spendable Form	13,240	B806	13,904
TOTAL Nonspendable Fund Balance	13,240		13,904
Assigned Appropriated Fund Balance	83,290	B914	85,854
Assigned Unappropriated Fund Balance	548,698	B915	646,082
TOTAL Assigned Fund Balance	631,988		731,936
TOTAL Fund Balance	645,228		745,840
TOTAL Liabilities, Deferred Inflows And Fund Balance	651,751		754,530

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(B2)GENERAL FUND - PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sales Tax (from County)	266,717	B1120	
Franchises		B1170	391,339
TOTAL Non Property Tax Items	266,717		391,339
Safety Inspection Fees	21,133	B1560	18,653
Vital Statistics Fees	77,587	B1603	67,038
Zoning Fees	24,970	B2110	8,187
Planning Board Fees	23,346	B2115	10,288
TOTAL Departmental Income	147,036		104,166
Licenses, Other	201,603	B2545	132,439
TOTAL Licenses And Permits	201,603		132,439
TOTAL Revenues	615,356		627,944
Interfund Transfers		B5031	1,550
TOTAL Interfund Transfers	0		1,550
TOTAL Other Sources	0		1,550
TOTAL Detail Revenues And Other Sources	615,356		629,494

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(B2)GENERAL FUND - PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Central Print & Mail, Contr Expend	4,635	B16704	2,580
TOTAL Central Print & Mail	4,635		2,580
TOTAL General Government Support	4,635		2,580
Registrar of Vital Statistics, Pers Serv	45,745	B40201	43,042
Registrar of Vital Stat Contr Expend	4,139	B40204	3,929
TOTAL Registrar of Vital Stat Contr Expend	49,884		46,971
TOTAL Health	49,884		46,971
Zoning, Pers Serv	226,844	B80101	113,048
Zoning, Contr Expend	4,675	B80104	3,620
TOTAL Zoning	231,519		116,668
Planning, Pers Serv	10,000	B80201	10,000
Planning, Contr Expend	918	B80204	888
TOTAL Planning	10,918		10,888
Refuse & Garbage, Contr Expend	18,613	B81604	12,749
TOTAL Refuse & Garbage	18,613		12,749
TOTAL Home And Community Services	261,050		140,305
State Retirement, Empl Bnfts	27,524	B90108	31,018
Social Security , Empl Bnfts	21,105	B90308	11,723
Worker's Compensation, Empl Bnfts	1,702	B90408	
Disability Insurance, Empl Bnfts	124	B90558	112
Hospital & Medical (dental) Ins, Empl Bnft	96,052	B90608	81,640
Other Employee Benefits (spec)	3,659	B90898	4,258
TOTAL Employee Benefits	150,166		128,751
Debt Principal, Serial Bonds		B97106	677
TOTAL Debt Principal	0		677
Debt Interest, Serial Bonds		B97107	1,828
Debt Interest, Bond Anticipation Notes	443	B97307	
TOTAL Debt Interest	443		1,828
TOTAL Expenditures	466,178		321,112
Transfers, Other Funds	1,550	B99019	207,770
TOTAL Operating Transfers	1,550		207,770
TOTAL Other Uses	1,550		207,770
TOTAL Detail Expenditures And Other Uses	467,728		528,882

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(B2)GENERAL FUND - PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	497,600	B8021	645,228
Restated Fund Balance - Beg of Year	497,600	B8022	645,228
ADD - REVENUES AND OTHER SOURCES	615,356		629,494
DEDUCT - EXPENDITURES AND OTHER USES	467,728		528,882
Fund Balance - End of Year	645,228	B8029	745,840

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(B2)GENERAL FUND - PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Non Property Tax Items	0	B1199N	43,200
Est Rev - Departmental Income	451,500	B1299N	436,200
Est Rev - Licenses And Permits	95,000	B2599N	85,700
TOTAL Estimated Revenues	546,500		565,100
Estimated - Interfund Transfers	1,550	B5031N	1,550
Appropriated Fund Balance	83,290	B599N	85,854
TOTAL Estimated Other Sources	84,840		87,404
TOTAL Estimated Revenues And Other Sources	631,340		652,504

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(B2)GENERAL FUND - PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	9,902	B1999N	9,945
App - Health	49,879	B4999N	49,879
App - Home And Community Services	213,800	B8999N	210,800
App - Employee Benefits	147,483	B9199N	171,602
App - Debt Service	2,506	B9899N	2,508
TOTAL Appropriations	423,570		444,734
App - Interfund Transfer	207,770	B9999N	207,770
TOTAL Other Uses	207,770		207,770
TOTAL Appropriations And Other Uses	631,340		652,504

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash		CD200	
TOTAL Cash	0		0
Due From State And Federal Government		CD410	
TOTAL State And Federal Aid Receivables	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds		CD630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Unassigned Fund Balance		CD917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
State Aid Emergency Disaster	28,487	CD3960	
TOTAL State Aid	28,487		0
Fed Aid, Emergency Disaster Assistance	104,274	CD4960	
TOTAL Federal Aid	104,274		0
TOTAL Revenues	132,761		0
TOTAL Detail Revenues And Other Sources	132,761		0

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Acquisition of Real Prop, Equip& Cap Outla	14,986	CD86602	
Acquisition of Real Prop, Contr Expend	117,775	CD86604	
TOTAL Acquisition of Real Prop	132,761		0
TOTAL Home And Community Services	132,761		0
TOTAL Expenditures	132,761		0
TOTAL Detail Expenditures And Other Uses	132,761		0

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-3	CD8021	
Prior Period Adj -Increase In Fund Balance	3	CD8012	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES	132,761		
DEDUCT - EXPENDITURES AND OTHER USES	132,761		
Fund Balance - End of Year		CD8029	

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	275,291	DA200	427,589
TOTAL Cash	275,291		427,589
Due From Other Governments	143,754	DA440	71,250
TOTAL Due From Other Governments	143,754		71,250
TOTAL Assets and Deferred Outflows of Resources	419,045		498,839

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	3,962	DA600	384
TOTAL Accounts Payable	3,962		384
Due To Other Funds	365,998	DA630	365,998
TOTAL Due To Other Funds	365,998		365,998
TOTAL Liabilities	369,960		366,382
Fund Balance			
Assigned Appropriated Fund Balance		DA914	
Assigned Unappropriated Fund Balance	49,085	DA915	132,457
TOTAL Assigned Fund Balance	49,085		132,457
TOTAL Fund Balance	49,085		132,457
TOTAL Liabilities, Deferred Inflows And Fund Balance	419,045		498,839

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sales Tax (from County)	72,286	DA1120	172,062
TOTAL Non Property Tax Items	72,286		172,062
ST. Aid Multi-Modal Transp Program	366,364	DA3505	2,700
TOTAL State Aid	366,364		2,700
TOTAL Revenues	438,650		174,762
TOTAL Detail Revenues And Other Sources	438,650		174,762

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Maint of Streets, Contr Expend		DA51104	413
TOTAL Maint of Streets	0		413
Maint of Bridges, Equip & Cap Outlay		DA51202	15,441
Maint of Bridges, Contr Expend	347,191	DA51204	2,700
TOTAL Maint of Bridges	347,191		18,141
TOTAL Transportation	347,191		18,554
Debt Principal, Serial Bonds	57,000	DA97106	59,000
TOTAL Debt Principal	57,000		59,000
Debt Interest, Serial Bonds	15,286	DA97107	13,836
TOTAL Debt Interest	15,286		13,836
TOTAL Expenditures	419,477		91,390
TOTAL Detail Expenditures And Other Uses	419,477		91,390

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	29,912	DA8021	49,085
Restated Fund Balance - Beg of Year	29,912	DA8022	49,085
ADD - REVENUES AND OTHER SOURCES	438,650		174,762
DEDUCT - EXPENDITURES AND OTHER USES	419,477		91,390
Fund Balance - End of Year	49,085	DA8029	132,457

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Non Property Tax Items	177,836	DA1199N	176,361
Est Rev - State Aid	0	DA3099N	
TOTAL Estimated Revenues	177,836		176,361
Appropriated Fund Balance	0	DA599N	0
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	177,836		176,361

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - Transportation	105,000	DA5999N	105,000
App - Debt Service	72,836	DA9899N	71,361
TOTAL Appropriations	177,836		176,361
TOTAL Appropriations And Other Uses	177,836		176,361

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	89,696	DB200	391,204
TOTAL Cash	89,696		391,204
Accounts Receivable	33,286	DB380	63,867
TOTAL Other Receivables (net)	33,286		63,867
Due From Other Funds		DB391	
TOTAL Due From Other Funds	0		0
Due From Other Governments	881,396	DB440	1,283,507
TOTAL Due From Other Governments	881,396		1,283,507
Prepaid Expenses	43,427	DB480	56,336
TOTAL Prepaid Expenses	43,427		56,336
TOTAL Assets and Deferred Outflows of Resources	1,047,805		1,794,914

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	103,316	DB600	150,329
TOTAL Accounts Payable	103,316		150,329
Accrued Liabilities	31,894	DB601	64,562
TOTAL Accrued Liabilities	31,894		64,562
Due To Other Funds	89,813	DB630	635,507
TOTAL Due To Other Funds	89,813		635,507
Due To Employees' Retirement System		DB637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	225,023		850,398
Fund Balance			
Not in Spendable Form	43,427	DB806	56,336
TOTAL Nonspendable Fund Balance	43,427		56,336
Assigned Appropriated Fund Balance		DB914	107,566
Assigned Unappropriated Fund Balance	779,355	DB915	780,614
TOTAL Assigned Fund Balance	779,355		888,180
TOTAL Fund Balance	822,782		944,516
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,047,805		1,794,914

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sales Tax (from County)	3,339,152	DB1120	2,856,920
TOTAL Non Property Tax Items	3,339,152		2,856,920
Transportation Services, Other Govts	146,926	DB2300	183,925
Misc Revenue From Other Govt	175,014	DB2389	93,554
TOTAL Intergovernmental Charges	321,940		277,479
Sales of Scrap & Excess Materials	4,378	DB2650	7,605
Sales, Other	3,994	DB2655	1,883
Sales of Equipment	159,950	DB2665	99,250
Insurance Recoveries		DB2680	
TOTAL Sale of Property And Compensation For Loss	168,322		108,738
Interfund Revenues	14,986	DB2801	
TOTAL Interfund Revenues	14,986		0
St Aid, Consolidated Highway Aid	228,215	DB3501	182,553
TOTAL State Aid	228,215		182,553
TOTAL Revenues	4,072,615		3,425,690
Interfund Transfers		DB5031	322,653
TOTAL Interfund Transfers	0		322,653
TOTAL Other Sources	0		322,653
TOTAL Detail Revenues And Other Sources	4,072,615		3,748,343

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Maint of Streets, Pers Serv	702,073	DB51101	748,465
Maint of Streets, Contr Expend	233,579	DB51104	246,920
TOTAL Maint of Streets	935,652		995,385
Perm Improve Highway, Contr Expend	404,250	DB51124	290,972
TOTAL Perm Improve Highway	404,250		290,972
Machinery, Equip & Cap Outlay	173,306	DB51302	105,651
Machinery, Contr Expend	175,228	DB51304	156,046
TOTAL Machinery	348,534		261,697
Brush And Weeds, Contr Expend	35,732	DB51404	30,503
TOTAL Brush And Weeds	35,732		30,503
Snow Removal, Pers Serv	590,893	DB51421	605,370
Snow Removal, Contr Expend	379,663	DB51424	322,670
TOTAL Snow Removal	970,556		928,040
TOTAL Transportation	2,694,724		2,506,597
State Retirement, Empl Bnfts	169,714	DB90108	169,908
Social Security, Empl Bnfts	87,077	DB90308	108,784
Worker's Compensation, Empl Bnfts	69,794	DB90408	74,612
Hospital & Medical (dental) Ins, Empl Bnft	360,206	DB90608	383,433
TOTAL Employee Benefits	686,791		736,737
Debt Principal, Serial Bonds	108,476	DB97106	157,743
Debt Principal, Install Purch. Debt	81,379	DB97856	83,273
TOTAL Debt Principal	189,855		241,016
Debt Interest, Serial Bonds	21,287	DB97107	140,322
Debt Interest, Bond Anticipation Notes	37,831	DB97307	
Debt Interest, Install Purch. Debt	3,831	DB97857	1,937
TOTAL Debt Interest	62,949		142,259
TOTAL Expenditures	3,634,319		3,626,609
Transfers, Other Funds	114,883	DB99019	
TOTAL Operating Transfers	114,883		0
TOTAL Other Uses	114,883		0
TOTAL Detail Expenditures And Other Uses	3,749,202		3,626,609

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	500,885	DB8021	822,782
Prior Period Adj -Decrease In Fund Balance	1,516	DB8015	
Restated Fund Balance - Beg of Year	499,369	DB8022	822,782
ADD - REVENUES AND OTHER SOURCES	4,072,615		3,748,343
DEDUCT - EXPENDITURES AND OTHER USES	3,749,202		3,626,609
Fund Balance - End of Year	822,782	DB8029	944,516

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Non Property Tax Items	2,952,779	DB1199N	2,952,779
Est Rev - Intergovernmental Charges	285,200	DB2399N	273,200
Est Rev - State Aid	161,279	DB3099N	161,279
TOTAL Estimated Revenues	3,399,258		3,387,258
Estimated - Interfund Transfer	322,653	DB5031N	322,653
Appropriated Fund Balance	0	DB599N	107,566
TOTAL Estimated Other Sources	322,653		430,219
TOTAL Estimated Revenues And Other Sources	3,721,911		3,817,477

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - Transportation	2,684,295	DB5999N	2,659,159
App - Employee Benefits	739,551	DB9199N	830,894
App - Debt Service	298,065	DB9899N	327,424
TOTAL Appropriations	3,721,911		3,817,477
TOTAL Appropriations And Other Uses	3,721,911		3,817,477

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	545,051	H200	4,115
TOTAL Cash	545,051		4,115
Accounts Receivable	2,992	H380	2,992
TOTAL Other Receivables (net)	2,992		2,992
Due From Other Funds	14,958	H391	14,958
TOTAL Due From Other Funds	14,958		14,958
Due From Other Governments	248,847	H440	2,000
TOTAL Due From Other Governments	248,847		2,000
Cash Special Reserve	166,895	H230	1,729,951
TOTAL Restricted Assets	166,895		1,729,951
TOTAL Assets and Deferred Outflows of Resources	978,743		1,754,016

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	501,952	H600	56,159
TOTAL Accounts Payable	501,952		56,159
Bond Anticipation Notes Payable		H626	3,291,762
TOTAL Notes Payable	0		3,291,762
Due To Other Funds	607,783	H630	607,783
TOTAL Due To Other Funds	607,783		607,783
TOTAL Liabilities	1,109,735		3,955,704
Fund Balance			
Other Restricted Fund Balance	166,895	H899	264,945
TOTAL Restricted Fund Balance	166,895		264,945
Unassigned Fund Balance	-297,887	H917	-2,466,633
TOTAL Unassigned Fund Balance	-297,887		-2,466,633
TOTAL Fund Balance	-130,992		-2,201,688
TOTAL Liabilities, Deferred Inflows And Fund Balance	978,743		1,754,016

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	441	H2401	607
TOTAL Use of Money And Property	441		607
Premium & Accrued Interest On Obligations		H2710	
Unclassified (specify)	95,326	H2770	97,851
TOTAL Miscellaneous Local Sources	95,326		97,851
St Aid-Capital Projects	250,000	H3097	
St Aid, Other		H3297	15,523
St Aid, Other Transportation		H3589	128,000
St Aid - Other Home And Community Service		H3989	151,052
TOTAL State Aid	250,000		294,575
TOTAL Revenues	345,767		393,033
Interfund Transfers	786,835	H5031	51,578
TOTAL Interfund Transfers	786,835		51,578
Serial Bonds	7,951,929	H5710	
Bans Redeemed From Appropriations		H5731	
Installment Purchase Debt		H5785	92,698
TOTAL Proceeds of Obligations	7,951,929		92,698
TOTAL Other Sources	8,738,764		144,276
TOTAL Detail Revenues And Other Sources	9,084,531		537,309

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
General Govt, Equip & Cap Outlay	2,323,864	H19972	136,106
TOTAL General Govt	2,323,864		136,106
TOTAL General Government Support	2,323,864		136,106
Other Transportation, Equip & Cap Outlay	871,210	H59892	1,785,974
TOTAL Other Transportation	871,210		1,785,974
TOTAL Transportation	871,210		1,785,974
Other Culture And Recreation	31,200	H79972	556,968
TOTAL Other Culture And Recreation	31,200		556,968
TOTAL Culture And Recreation	31,200		556,968
Misc Home & Comm Serv, Equip & Cap Outlay	434,832	H89892	85,151
TOTAL Misc Home & Comm Serv	434,832		85,151
TOTAL Home And Community Services	434,832		85,151
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
TOTAL Expenditures	3,661,106		2,564,199
Transfers, Other Funds	55,000	H99019	43,806
TOTAL Operating Transfers	55,000		43,806
TOTAL Other Uses	55,000		43,806
TOTAL Detail Expenditures And Other Uses	3,716,106		2,608,005

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-5,505,726	H8021	-130,992
Prior Period Adj -Increase In Fund Balance	6,310	H8012	
Prior Period Adj -Decrease In Fund Balance		H8015	
Restated Fund Balance - Beg of Year	-5,499,416	H8022	-130,992
ADD - REVENUES AND OTHER SOURCES	9,084,531		537,309
DEDUCT - EXPENDITURES AND OTHER USES	3,716,106		2,608,005
Fund Balance - End of Year	-130,992	H8029	-2,201,688

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Land	611,634	K101	611,634
Buildings	992,587	K102	861,878
Machinery And Equipment	1,072,517	K104	1,607,091
Construction Work In Progress	9,400,184	K105	11,871,685
Infrastructure	8,489,575	K106	7,975,313
TOTAL Fixed Assets (net)	20,566,497		22,927,601
TOTAL Assets and Deferred Outflows of Resources	20,566,497		22,927,601

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	20,566,497	K159	22,927,601
TOTAL Investments in Non-Current Government Assets	20,566,497		22,927,601
TOTAL Fund Balance	20,566,497		22,927,601
TOTAL	20,566,497		22,927,601

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(L) LIBRARY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	179,181	L200	158,107
TOTAL Cash	179,181		158,107
Accounts Receivable	96,001	L380	1,744
TOTAL Other Receivables (net)	96,001		1,744
Prepaid Expenses	3,039	L480	2,937
TOTAL Prepaid Expenses	3,039		2,937
Cash Special Reserve	229,436	L230	279,649
TOTAL Restricted Assets	229,436		279,649
Deferred Outflow of Resources	23,634	L495	69,002
TOTAL Deferred Outflows of Resources	23,634		69,002
TOTAL Assets and Deferred Outflows of Resources	531,291		511,439

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(L) LIBRARY

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	13,782	L600	3,245
TOTAL Accounts Payable	13,782		3,245
Accrued Liabilities	8,269	L601	8,874
TOTAL Accrued Liabilities	8,269		8,874
TOTAL Liabilities	22,051		12,119
Deferred Inflows of Resources			
Deferred Inflow of Resources	8,500	L691	2,604
TOTAL Deferred Inflows of Resources	8,500		2,604
TOTAL Deferred Inflows of Resources	8,500		2,604
Fund Balance			
Not in Spendable Form	3,039	L806	
TOTAL Nonspendable Fund Balance	3,039		0
Other Restricted Fund Balance	304,436	L899	279,649
TOTAL Restricted Fund Balance	304,436		279,649
Assigned Unappropriated Fund Balance	193,265	L915	217,067
TOTAL Assigned Fund Balance	193,265		217,067
TOTAL Fund Balance	500,740		496,716
TOTAL Liabilities, Deferred Inflows And Fund Balance	531,291		511,439

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(L) LIBRARY

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Library Charges	17,181	L2082	5,496
TOTAL Departmental Income	17,181		5,496
Interest And Earnings	61	L2401	51
TOTAL Use of Money And Property	61		51
Sales of Scrap & Excess Materials	972	L2650	385
TOTAL Sale of Property And Compensation For Loss	972		385
Gifts And Donations	37,039	L2705	12,910
Grants From Local Governments	409,429	L2706	301,597
TOTAL Miscellaneous Local Sources	446,468		314,507
TOTAL Revenues	464,682		320,439
TOTAL Detail Revenues And Other Sources	464,682		320,439

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(L) LIBRARY

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Library, Pers Serv	270,072	L74101	224,403
Library, Equip & Cap Outlay	90,510	L74102	75,849
Library, Contr Expend	151,532	L74104	155,578
Library, Empl Bnfts	43,354	L74108	56,676
TOTAL Library	555,468		512,506
TOTAL Culture And Recreation	555,468		512,506
TOTAL Expenditures	555,468		512,506
TOTAL Detail Expenditures And Other Uses	555,468		512,506

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(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	555,331	L8021	500,740
Prior Period Adj -Increase In Fund Balance	36,195	L8012	188,043
Restated Fund Balance - Beg of Year	591,526	L8022	688,783
ADD - REVENUES AND OTHER SOURCES	464,682		320,439
DEDUCT - EXPENDITURES AND OTHER USES	555,468		512,506
Fund Balance - End of Year	500,740	L8029	496,716

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	63,414	SF200	100,279
TOTAL Cash	63,414		100,279
Service Award Program Assets		SF461	542,456
TOTAL Restricted Assets	0		542,456
TOTAL Assets and Deferred Outflows of Resources	63,414		642,735

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	453	SF600	453
TOTAL Accounts Payable	453		453
Accrued Liabilities		SF601	
TOTAL Accrued Liabilities	0		0
Bond Anticipation Notes Payable		SF626	
TOTAL Notes Payable	0		0
Due To Other Funds	9,924	SF630	9,924
TOTAL Due To Other Funds	9,924		9,924
TOTAL Liabilities	10,377		10,377
Fund Balance			
Restricted for Service Award Program		SF895	542,456
TOTAL Restricted Fund Balance	0		542,456
Assigned Unappropriated Fund Balance	53,037	SF915	89,902
TOTAL Assigned Fund Balance	53,037		89,902
Unassigned Fund Balance		SF917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	53,037		632,358
TOTAL Liabilities, Deferred Inflows And Fund Balance	63,414		642,735

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	1,300,866	SF1001	1,316,789
TOTAL Real Property Taxes	1,300,866		1,316,789
TOTAL Revenues	1,300,866		1,316,789
Serial Bonds	61,425	SF5710	
TOTAL Proceeds of Obligations	61,425		0
TOTAL Other Sources	61,425		0
TOTAL Detail Revenues And Other Sources	1,362,291		1,316,789

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Fire Protection, Contr Expend	1,219,928	SF34104	1,235,996
TOTAL Fire Protection	1,219,928		1,235,996
TOTAL Public Safety	1,219,928		1,235,996
Service Awards Program	46,303	SF90258	40,302
TOTAL Employee Benefits	46,303		40,302
Debt Principal, Serial Bonds		SF97106	981
TOTAL Debt Principal	0		981
Debt Interest, Serial Bonds		SF97107	2,645
Debt Interest, Bond Anticipation Notes		SF97307	
TOTAL Debt Interest	0		2,645
TOTAL Expenditures	1,266,231		1,279,924
Transfers, Other Funds	9,787	SF99019	
TOTAL Operating Transfers	9,787		0
TOTAL Other Uses	9,787		0
TOTAL Detail Expenditures And Other Uses	1,276,018		1,279,924

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-33,236	SF8021	53,037
Prior Period Adj -Increase In Fund Balance		SF8012	542,456
Restated Fund Balance - Beg of Year	-33,236	SF8022	595,493
ADD - REVENUES AND OTHER SOURCES	1,362,291		1,316,789
DEDUCT - EXPENDITURES AND OTHER USES	1,276,018		1,279,924
Fund Balance - End of Year	53,037	SF8029	632,358

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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	25,818	SL200	11,647
TOTAL Cash	25,818		11,647
TOTAL Assets and Deferred Outflows of Resources	25,818		11,647

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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	21,007	SL600	10,368
TOTAL Accounts Payable	21,007		10,368
Due To Other Funds	1,587	SL630	1,587
TOTAL Due To Other Funds	1,587		1,587
TOTAL Liabilities	22,594		11,955
Fund Balance			
Assigned Appropriated Fund Balance	3,224	SL914	
Assigned Unappropriated Fund Balance		SL915	
TOTAL Assigned Fund Balance	3,224		0
Unassigned Fund Balance		SL917	-308
TOTAL Unassigned Fund Balance	0		-308
TOTAL Fund Balance	3,224		-308
TOTAL Liabilities, Deferred Inflows And Fund Balance	25,818		11,647

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	94,474	SL1001	95,708
TOTAL Real Property Taxes	94,474		95,708
TOTAL Revenues	94,474		95,708
TOTAL Detail Revenues And Other Sources	94,474		95,708

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Street Lighting, Contr Expend	120,414	SL51824	99,240
TOTAL Street Lighting	120,414		99,240
TOTAL Transportation	120,414		99,240
TOTAL Expenditures	120,414		99,240
TOTAL Detail Expenditures And Other Uses	120,414		99,240

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	29,164	SL8021	3,224
Restated Fund Balance - Beg of Year	29,164	SL8022	3,224
ADD - REVENUES AND OTHER SOURCES	94,474		95,708
DEDUCT - EXPENDITURES AND OTHER USES	120,414		99,240
Fund Balance - End of Year	3,224	SL8029	-308

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(SS) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,619,000	SS200	1,452,903
TOTAL Cash	1,619,000		1,452,903
Accounts Receivable	994	SS380	
TOTAL Other Receivables (net)	994		0
Due From Other Funds	664,530	SS391	664,530
TOTAL Due From Other Funds	664,530		664,530
Prepaid Expenses	4,569	SS480	4,209
TOTAL Prepaid Expenses	4,569		4,209
TOTAL Assets and Deferred Outflows of Resources	2,289,093		2,121,642

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(SS) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	178,123	SS600	19,811
TOTAL Accounts Payable	178,123		19,811
Accrued Liabilities	1,641	SS601	5,000
TOTAL Accrued Liabilities	1,641		5,000
Bond Anticipation Notes Payable		SS626	
TOTAL Notes Payable	0		0
Due To Other Funds	6,610	SS630	6,610
TOTAL Due To Other Funds	6,610		6,610
Due To Employees' Retirement System		SS637	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	186,374		31,421
Fund Balance			
Not in Spendable Form	4,569	SS806	4,209
TOTAL Nonspendable Fund Balance	4,569		4,209
Assigned Appropriated Fund Balance	185,110	SS914	217,106
Assigned Unappropriated Fund Balance	1,913,040	SS915	1,868,906
TOTAL Assigned Fund Balance	2,098,150		2,086,012
TOTAL Fund Balance	2,102,719		2,090,221
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,289,093		2,121,642

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(SS) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	447,395	SS1001	446,449
TOTAL Real Property Taxes	447,395		446,449
Sewer Charges	11,398	SS2122	34,766
TOTAL Departmental Income	11,398		34,766
Sales of Equipment		SS2665	
TOTAL Sale of Property And Compensation For Loss	0		0
TOTAL Revenues	458,793		481,215
Interfund Transfers		SS5031	4,907
TOTAL Interfund Transfers	0		4,907
Serial Bonds	31,490	SS5710	
TOTAL Proceeds of Obligations	31,490		0
TOTAL Other Sources	31,490		4,907
TOTAL Detail Revenues And Other Sources	490,283		486,122

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(SS) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend	4,383	SS19304	46
TOTAL Judgements And Claims	4,383		46
TOTAL General Government Support	4,383		46
Sewer Administration, Pers Serv	120,584	SS81101	114,594
Sewer Administration, Equip & Cap Outlay	16,289	SS81102	14,748
Sewer Administration, Contr Expend	255,356	SS81104	239,189
TOTAL Sewer Administration	392,229		368,531
TOTAL Home And Community Services	392,229		368,531
State Retirement, Empl Bnfts	14,267	SS90108	10,305
Social Security , Empl Bnfts	8,739	SS90308	6,533
Hospital & Medical (dental) Ins, Empl Bnft	26,637	SS90608	42,565
Other Employee Benefits (spec)	805	SS90898	859
TOTAL Employee Benefits	50,448		60,262
Debt Principal, Serial Bonds	13,814	SS97106	15,513
Debt Principal, Bond Anticipation Notes		SS97306	
Debt Principal, Installment Purchase Debt	43,734	SS97856	45,002
TOTAL Debt Principal	57,548		60,515
Debt Interest, Serial Bonds	1,833	SS97107	5,236
Debt Interest, Bond Anticipation Notes	607	SS97307	
Debt Interest, Installment Purchase Debt	5,298	SS97857	4,030
TOTAL Debt Interest	7,738		9,266
TOTAL Expenditures	512,346		498,620
Transfers, Other Funds	4,907	SS99019	
TOTAL Operating Transfers	4,907		0
TOTAL Other Uses	4,907		0
TOTAL Detail Expenditures And Other Uses	517,253		498,620

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,129,689	SS8021	2,102,719
Restated Fund Balance - Beg of Year	2,129,689	SS8022	2,102,719
ADD - REVENUES AND OTHER SOURCES	490,283		486,122
DEDUCT - EXPENDITURES AND OTHER USES	517,253		498,620
Fund Balance - End of Year	2,102,719	SS8029	2,090,221

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SS) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	446,449	SS1049N	411,138
Est Rev - Departmental Income	20,000	SS1299N	24,729
TOTAL Estimated Revenues	466,449		435,867
Estimated - Interfund Transfer	4,907	SS5031N	
Appropriated Fund Balance	185,110	SS599N	217,106
TOTAL Estimated Other Sources	190,017		217,106
TOTAL Estimated Revenues And Other Sources	656,466		652,973

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SS) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	575,632	SS1999N	576,409
App - Home And Community Services	9,074	SS8999N	9,074
App - Employee Benefits	51,010	SS9199N	47,211
App - Debt Service	20,750	SS9899N	20,279
TOTAL Appropriations	656,466		652,973
TOTAL Appropriations And Other Uses	656,466		652,973

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	102,649	SW200	102,651
TOTAL Cash	102,649		102,651
TOTAL Assets and Deferred Outflows of Resources	102,649		102,651

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Accrued Liabilities		SW601	
TOTAL Accrued Liabilities	0		0
TOTAL Liabilities	0		0
Fund Balance			
Assigned Appropriated Fund Balance		SW914	2,395
Assigned Unappropriated Fund Balance	102,649	SW915	100,256
TOTAL Assigned Fund Balance	102,649		102,651
TOTAL Fund Balance	102,649		102,651
TOTAL Liabilities, Deferred Inflows And Fund Balance	102,649		102,651

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	126,832	SW1001	128,755
TOTAL Real Property Taxes	126,832		128,755
TOTAL Revenues	126,832		128,755
TOTAL Detail Revenues And Other Sources	126,832		128,755

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Debt Principal, Serial Bonds	126,832	SW97106	128,753
TOTAL Debt Principal	126,832		128,753
TOTAL Expenditures	126,832		128,753
TOTAL Detail Expenditures And Other Uses	126,832		128,753

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	102,649	SW8021	102,649
Restated Fund Balance - Beg of Year	102,649	SW8022	102,649
ADD - REVENUES AND OTHER SOURCES	126,832		128,755
DEDUCT - EXPENDITURES AND OTHER USES	126,832		128,753
Fund Balance - End of Year	102,649	SW8029	102,651

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	128,753	SW1049N	128,753
TOTAL Estimated Revenues	128,753		128,753
Appropriated Fund Balance		SW599N	2,395
TOTAL Estimated Other Sources	0		2,395
TOTAL Estimated Revenues And Other Sources	128,753		131,148

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support		SW1999N	474
App - Debt Service	128,753	SW9899N	130,674
TOTAL Appropriations	128,753		131,148
TOTAL Appropriations And Other Uses	128,753		131,148

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	514,397	TA200	
TOTAL Cash	514,397		0
Service Award Program Assets	542,456	TA461	
TOTAL Investments	542,456		0
Due From Other Funds		TA391	
TOTAL Due From Other Funds	0		0
Due From Other Governments	105	TA440	
TOTAL Due From Other Governments	105		0
Miscellaneous Current Assets	12,997	TA489	
TOTAL Other	12,997		0
TOTAL Assets and Deferred Outflows of Resources	1,069,955		0

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds	1,407	TA630	
TOTAL Due To Other Funds	1,407		0
Service Awards	542,456	TA13	
Guaranty & Bid Deposits	477,101	TA30	
Other Funds (specify)	48,991	TA85	
TOTAL Agency Liabilities	1,068,548		0
TOTAL Liabilities	1,069,955		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,069,955		0

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash		TC200	639,523
TOTAL Cash	0		639,523
Miscellaneous Current Assets		TC489	11,634
TOTAL Other	0		11,634
TOTAL Assets and Deferred Outflows of Resources	0		651,157

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable		TC600	641,211
TOTAL Accounts Payable	0		641,211
TOTAL Liabilities	0		641,211
Fund Balance			
Net Assets-Restricted For Other Purposes		TC923	9,946
TOTAL Net Position	0		9,946
TOTAL Fund Balance	0		9,946
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		651,157

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

Results of Operation

Code Description	2019	EdpCode	2020
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TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

Results of Operation

Code Description	2019	EdpCode	2020
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TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Prior Period Adjustments,inc Fund Eqty		TC8012	9,946
Restated Fund Balance - Beg of Year		TC8022	9,946
Fund Balance - End of Year		TC8029	9,946

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(V) DEBT SERVICE

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Due From Other Funds	19,483	V391	19,483
TOTAL Due From Other Funds	19,483		19,483
Cash Special Reserve	215,899	V230	25,496
TOTAL Restricted Assets	215,899		25,496
TOTAL Assets and Deferred Outflows of Resources	235,382		44,979

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(V) DEBT SERVICE

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Other Restricted Fund Balance	235,382	V899	44,979
TOTAL Restricted Fund Balance	235,382		44,979
TOTAL Fund Balance	235,382		44,979
TOTAL Liabilities, Deferred Inflows And Fund Balance	235,382		44,979

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(V) DEBT SERVICE

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	18	V2401	59
TOTAL Use of Money And Property	18		59
Sales of Real Property		V2660	35,115
TOTAL Sale of Property And Compensation For Loss	0		35,115
TOTAL Revenues	18		35,174
Interfund Transfers	235,364	V5031	
TOTAL Interfund Transfers	235,364		0
Current Refunding Bonds		V5792	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	235,364		0
TOTAL Detail Revenues And Other Sources	235,382		35,174

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(V) DEBT SERVICE

Results of Operation

Code Description	2019	EdpCode	2020
Other Uses			
Transfers, Other Funds		V99019	225,577
TOTAL Operating Transfers	0		225,577
TOTAL Other Uses	0		225,577
TOTAL Detail Expenditures And Other Uses	0		225,577

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	235,382
Restated Fund Balance - Beg of Year		V8022	235,382
ADD - REVENUES AND OTHER SOURCES	235,382		35,174
DEDUCT - EXPENDITURES AND OTHER USES			225,577
Fund Balance - End of Year	235,382	V8029	44,979

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Total Non-Current Govt Liabilities	33,541,514	W129	41,019,834
TOTAL Provision To Be Made In Future Budgets	33,541,514		41,019,834
TOTAL Assets and Deferred Outflows of Resources	33,541,514		41,019,834

TOWN OF New Hartford
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share	1,538,377	W638	4,993,934
Total OPEB Liability	16,041,097	W683	21,217,877
Installment Purchase Debt	222,233	W685	186,656
Compensated Absences	946,328	W687	793,569
TOTAL Other Liabilities	18,748,035		27,192,036
Bonds Payable	14,793,479	W628	13,827,798
TOTAL Bond And Long Term Liabilities	14,793,479		13,827,798
TOTAL Liabilities	33,541,514		41,019,834
TOTAL Liabilities	33,541,514		41,019,834

TOWN OF New Hartford
Statement of Indebtedness
For the Fiscal Year Ending 2020

5/3/2021

County of: Oneida

Municipal Code: 300357400000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2019	BOND E	Public Improvement			03/06/2019	03/01/2042	3.00%		\$8,266,928	\$8,266,928	\$136,928	\$0	\$0		\$8,130,000
2004	BOND E	WATER			02/22/2002	03/15/2022	4.26%			\$24,000	\$8,000	\$0	\$0		\$16,000
2008	BOND E	EFC Drinking Water Imp.			03/13/2008	06/29/2037	0.00%		\$3,901,000	\$2,611,551	\$128,753	\$0	\$0		\$2,482,798
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$10,902,479	\$273,681	\$0	\$0	\$0	\$10,628,798
2020	IPC E	John Deere Loader			10/09/2020	10/09/2025	3.12%		\$92,698	\$0	\$0		\$0		\$92,698
2015	IPC E	PURCHASE TWO MACK TRUCKS			05/10/2015	02/09/2020	2.327%		\$400,000	\$83,273	\$83,273	\$0	\$0		\$0
2017	IPC E	Purchase New Sewer Truck			09/28/2017	02/28/2022	2.88%		\$228,960	\$138,960	\$45,002	\$0	\$0		\$93,958
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$92,698	\$222,233	\$128,275	\$0	\$0	\$0	\$186,656
2020	BAN N	Various Equipment			02/14/2020	02/12/2021	1.75%		\$3,291,762	\$0	\$0	\$0	\$0		\$3,291,762
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$3,291,762	\$0	\$0	\$0	\$0	\$0	\$3,291,762
2004	BOND N	PUBLIC IMPROVEMENT			02/14/2002	03/14/2022	3.90%			\$176,000	\$67,000	\$0	\$0		\$109,000
2013	BOND N	Public Improvement			06/27/2013	04/15/2027	2.50%	Y	\$2,580,000	\$1,400,000	\$225,000	\$0	\$0		\$1,175,000
2016	BOND N	Public Improvement			04/15/2016	04/15/2024	1.858%		\$865,000	\$560,000	\$110,000	\$0	\$0		\$450,000
2018	BOND N	GENERAL OBLIGATION			04/19/2018	03/01/2032	3.50%	Y	\$2,050,000	\$1,755,000	\$290,000	\$0	\$0		\$1,465,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$3,891,000	\$692,000	\$0	\$0	\$0	\$3,199,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$3,384,460	\$15,015,712	\$1,093,956	\$0	\$0	\$0	\$17,306,216

TOWN OF New Hartford
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2020

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$888.00
Demand Deposits	9Z2011	\$8,226,692.00
Time Deposits	9Z2021	
Total		<u>\$8,227,580.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,164,541.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$7,062,151.00
Total		<u>\$8,226,692.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF New Hartford
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0000	\$1,400	\$0	\$0	\$1,400
*****-2863	\$1,416,979	\$0	\$0	\$1,416,979
*****-5202	\$35,115	\$0	\$0	\$35,115
*****-3754	\$18,595	\$0	\$0	\$18,595
*****-2458	\$250,465	\$0	\$0	\$250,465
*****-2684	\$235,441	\$0	\$0	\$235,441
*****-0761	\$1,464,164	\$0	\$2,317	\$1,461,847
*****-9871	\$123	\$0	\$0	\$123
*****-9995	\$230,844	\$141,140	\$151,559	\$220,425
*****-0004	\$436,678	(\$112,204)	\$0	\$324,474
*****-0012	\$1,132	\$291	\$0	\$1,423
*****-0020	\$8,746	(\$612)	\$0	\$8,134
*****-0039	\$6	\$0	\$0	\$6
*****-0047	\$42,502	\$0	\$0	\$42,502
*****-0055	\$42,164	(\$1,564)	\$8	\$40,592
*****-0063	\$195,265	\$0	\$0	\$195,265
*****-0071	\$707,316	(\$1,610)	\$24,673	\$681,033
*****-0098	\$12,497	\$0	\$0	\$12,497
*****-0577	\$72,630	\$0	\$6,947	\$65,683
*****-0585	\$91,911	\$0	\$0	\$91,911
*****-0615	\$279,687	\$0	\$38	\$279,649
*****-2017	\$44,308	\$0	\$0	\$44,308
*****-9039	\$2,803,758	(\$25,441)	\$1,593	\$2,776,724
*****-8179	\$22,101	\$0	\$0	\$22,101

Total Adjusted Bank Balance \$8,226,692

Petty Cash \$888.00

Adjustments \$.00

Total Cash 9ZCASH * \$8,227,580

Total Cash Balance All Funds 9ZCASHB * \$8,227,580

* Must be equal

TOWN OF New Hartford
Local Government Questionnaire
For the Fiscal Year Ending 2020

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	No
If yes, has your municipality used the results to design the system of internal controls?	
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

TOWN OF New Hartford
Employee and Retiree Benefits
For the Fiscal Year Ending 2020

Total Full Time Employees:		76			
Total Part Time Employees:		131			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$431,110.00			
90158	Police and Fire Retirement	\$503,118.00			
90258	Local Pension Fund				
90308	Social Security	\$346,225.00			
90408	Worker's Compensation Insurance	\$149,222.00			
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,575.00			
90608	Hospital and Medical (Dental) Insurance	\$1,498,370.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$22,346.00			
Total		\$2,951,966.00			
Computed Total From Financial Section (comparative purposes only)		\$2,951,966.00			

TOWN OF New Hartford
Energy Costs and Consumption
For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Paul Miscione, hereby certify that I am the Chief Fiscal Officer of the Town of New Hartford, and that the information provided in the annual financial report of the Town of New Hartford, for the fiscal year ended 12/31/2020, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of New Hartford, and adopted by me as my signature for use in conjunction with the filing of the Town of New Hartford's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of New Hartford's annual financial report for the fiscal year ended 12/31/2020 and filed by means of electronic data transmission.

Drescher & Malecki LLP
Name of Report Preparer if different
than Chief Fiscal Officer

(315) 733-7500
Telephone Number

04/30/2021
Date of Certification

Paul Miscione
Name

Supervisor
Title

8635 Clinton St
Official Address

(315) 733-7500
Official Telephone Number

TOWN OF New Hartford
Financial Comments
For the Fiscal Year Ending 2020

(L) LIBRARY

Adjustment Reason

Account Code L8012 Account Code L8012 to match prior year financial statements.

(SF) FIRE PROTECTION

Adjustment Reason

Account Code SF8012 Restatement to 12/31/2019 as a result of the implementation of GASB 84.

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 Audit adjustments made after submission of prior year AUD.

(TC) CUSTODIAL

Adjustment Reason

Account Code TC8012 Implementation of GASB Statement No. 84.

TOWN OF NEW HARTFORD, NEW YORK
Notes to the New York State Annual Financial
Report Update Document (Unaudited)
Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The New York State Annual Financial Report Update Document (the “AUD”) of the Town of New Hartford, New York (the “Town”) have been prepared in conformity with the format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Reporting Entity

The Town is governed by the general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for the overall operations of the Town. The Supervisor serves as the Chief Executive Officer and as Chief Fiscal Officer of the Town.

Discretely Presented Component Unit—The financial statements includes the financial data of the Town’s discretely presented component unit. This unit is reported in a separate column to emphasis that it is legally separate from the Town.

- **New Hartford Public Library**—The New Hartford Public Library (the “Library”) was established in 1977 by the Town and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The Town appoints all trustees, raises taxes for the library purposes, and as needed, issues all library indebtedness which is supported by the full faith and credit of the Town. The Library has title to its capital assets. The Library is a discretely presented component unit of the Town. The financial statements can be obtained by writing to the Library at 2 Library Lane, New Hartford, New York 13413.

Units of local government which operate within the boundaries of the Town consist of the Village of New Hartford, the Village of New York Mills, and the hamlets of Chadwicks and Washington Mills. Public education is provided by one independent school districts within the Town.

Basis of Presentation – AUD

The AUD provides information about the Town’s funds. Separate statements for each fund category—governmental and fiduciary—are presented.

The Town reports the following major governmental funds:

- **General Fund**—The General Fund constitutes the primary operating fund of the Town and includes all operations not required to be recorded in other funds. The principal source of revenue for the General Fund is real property taxes.
- **Police Fund**—This fund accounts for the revenues and expenditures related to Police services. Real property taxes are raised for police services from the whole Town excluding the Village of New York Mills.

- *Highway Town-wide Fund*—The Highway Whole-Town Fund is used to record all revenues and expenditures related to road maintenance and construction inside Village boundaries. The major source of revenue for this fund is sales tax.
- *Highway Part-Town Fund*—The Highway Part-Town Fund is used to record all revenues and expenditures related to road maintenance and construction outside Village boundaries. The major source of revenue for this fund is non-property taxes.
- *Sewer Fund*—The Sewer Fund is used to account for and report the proceeds of specific revenue sources that are legally restricted to expenditures for the purpose of the Sewer Fund. The major source of revenue for this fund is real property taxes.
- *Capital Projects Fund*—The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities.

Additionally, the Towns reports the following fund type:

Fiduciary Funds—These funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Trust funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the *Custodial Fund*. Activities reported in the fiduciary funds include monies held in trust and deposits that are to be returned.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In the AUD these amounts are reported at gross amounts as transfers in/out.

Measurement Focus and Basis of Accounting

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

The AUD is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences, pensions and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

The Custodial Fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

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

Cash and Cash Equivalents and Investments—The Town’s cash and cash equivalents consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. The Town had no investments at December 31, 2020; however, when the Town does have investments it is the Town’s policy to record them at fair value based on quoted market value.

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

Restricted Investments—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Program (“LOSAP”).

Receivables—Receivables are shown net of an allowance for uncollectible accounts, when applicable. No allowance or uncollectible account has been provided since it is believed that such an allowance would not be material.

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

Capital Assets—Capital assets, which include buildings and improvements, machinery and equipment and infrastructure are reported in the supplemental Schedule K to the AUD. Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated historical cost. Additions, improvements, and other capital outlays that significantly extend the life of an asset are capitalized. Other costs incurred for repairs and maintenance and expensed as incurred. Infrastructure assets are capitalized on a prospective basis. Donated capital assets are recorded at acquisition value at the date of its donation.

Land and construction in progress are not depreciated. Depreciation on all other assets is provided on the straight-line basis over the estimated useful lives as shown below:

Assets	Years
Buildings and improvements	40
Machinery and equipment	3-15
Infrastructure	40

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

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

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

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

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

Revenues and Expenditures

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

Property Taxes—Taxes are collected by the receiver of taxes during the period January 1st to January 31st without penalty. Taxes are due by January 31st. If received during February, there is a 1% penalty. If payment is received in March, there is a 1.5% penalty. After May 31st, any unpaid amount is turned over to Oneida County. The County is responsible for collecting all taxes after April 1st. The County pays the Town for the delinquent taxes and assumes enforcement responsibility for all taxes levied in the Town.

Compensated Absences—Town employees are granted vacation and sick leave in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave at various rates subject to certain maximum limits.

Pensions—The Town is mandated by New York State law to participate in the New York State Local Employees' Retirement System ("ERS") and the New York State Police and Fire Retirement System ("PFRS"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 7.

Length of Service Awards Program ("LOSAP")—The Town has adopted a LOSAP for firefighters that serve on a volunteer basis. This program is administered by an outside agency with the Town as trustee. More information is included in Note 8.

Other Postemployment Benefits—In addition to providing pension benefits, the Town provides health insurance coverage and/or payments for fractional values of unused sick leave for certain retired employees at the time of retirement as discussed in Note 9.

Other

Estimates—The preparation of the AUD in conformity with the format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the AUD. Estimates also affect the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2020, the Town implemented GASB Statements No. 83, *Certain Asset Retirement Obligations*; No. 84, *Fiduciary Activities* and No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 83 establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations ("AROs"). GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Other than the matter discussed in Note 2, the implementation of GASB Statements No. 83 and 95 did not have a material impact on the Town's financial position or results from operations.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; and No. 93, *Replacement of Interbank Offered Rates*, effective for the year ending December 31, 2021, No. 87, *Leases*; No. 91, *Conduit Debt Obligations*; No. 92, *Omnibus 2020*; and No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a suppression of GASB Statement No. 32*, effective for the year ending December 31, 2022, No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; and No. 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending December 31, 2023. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 87, 89, 91, 92, 93, 94, 96, and 97 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets—The Town follows these procedures in establishing the budgetary data reflected in the AUD.

- No later than October 5th, the Town Supervisor submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The budget is legally enacted through passage of legislative resolution no later than Thursday after election date. Certified copies are filed no later than November 20th with the tax roll coordinator of Oneida County for the purpose of preparing the tax levy.
- The Town Supervisor is authorized to transfer certain budgeted amounts within departments and/or individual funds.

Deficit Fund Balances—At December 31, 2020, the Town’s Capital Projects Fund reported a fund deficit of \$2,466,633. The deficit is caused by the Town’s issued bond anticipation notes (“BANs”), which do not qualify for treatment as a long-term liability. Accordingly, the BANs are reported as a fund liability in the Capital Projects Fund balance sheet (rather than an inflow on the statement of revenues, expenditures, and changes in fund balances). When the cash from the BANs is spent, expenditures are reported and fund balance is reduced. Because the BANs are the main source of resources for the fund, the result is an overall fund deficit. This deficit will be eliminated as resources are obtained (e.g., from revenues, long-term debt issuances, and transfers in) to make the scheduled debt service principal and interest payments on the BANs.

The Town’s Lighting District Fund reported a fund deficit of \$308 at December 31, 2020. It is expected that this deficit will be remedied through future increases in revenues.

2. RESTATEMENT OF FUND BALANCE/NET POSITION

During the year ended December 31, 2020, the Town implemented GASB Statement No. 84, *Fiduciary Activities*. The implementation of GASB Statement No. 84 establishes criteria for identifying fiduciary activities of state and local governments. This Statement also provides for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

The effects of this restatement to the Town's governmental funds and fiduciary funds are summarized as follows:

	Governmental Fund	Fiduciary Fund
	Fire Protection Fund	Custodial Fund
Net position/fund balance—December 31, 2019, as previously stated	\$ 53,037	\$ -
GASB Statement No. 84 implementation:	542,456	9,946
Net position/fund balance—December 31, 2019, as restated	<u>\$ 595,493</u>	<u>\$ 9,946</u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

Cash and cash equivalents at December 31, 2020 are as follows:

	Governmental Funds	Fiduciary Funds	Total
Petty cash (uncollateralized)	\$ 375	\$ -	\$ 375
Deposits	7,149,926	639,523	7,789,449
Total	<u>\$ 7,150,301</u>	<u>\$ 639,523</u>	<u>\$ 7,789,824</u>

Deposits—All deposits are carried at fair value and are classified by custodial credit risk at December 31, 2020 as follows:

	Bank Balance	Carrying Amount
FDIC insured	\$ 750,000	\$ 750,000
Uninsured:		
Collateral held by pledging bank's agent in the Town's name	7,220,096	7,039,449
Total	<u>\$ 7,970,096</u>	<u>\$ 7,789,449</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. As noted above, by State Statute all deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2020, the Town's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the Town's name.

New Hartford Public Library—Deposits—The Library’s cash and cash equivalents, including restricted cash of \$279,649, totaled \$437,756 and were fully collateralized or insured at December 31, 2020.

Restricted cash and cash equivalents—The Town reports amounts to support restricted fund balance, unspent proceeds of debt and amounts held on behalf of others as restricted cash and cash equivalents. At December 31, 2020, the Town reported \$1,465,006, \$264,945, \$25,496, and \$633,227 of restricted cash and cash equivalents within the Capital Projects Fund, Mitigation Fund, Debt Service Fund, and Custodial Fund, respectively.

Interest Rate Risk—In accordance with its investment policy, the Town manages exposures by limiting investments to low risk type investments governed by New York State statute.

Restricted Investments—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Program (“LOSAP”), a defined benefit volunteer firefighter award program (see Note 8). These amounts are guaranteed fixed annuities, whereby the reported values are reported daily based on the valuation method disclosed in the annuity contract as calculated by the annuity provider and therefore are considered Level 2 inputs for fair value measurement purposes. The interest on each annuity varies but they are all fixed rate with a guaranteed minimum rate for a specific period. The cost and fair value of the contracts amounted to \$542,456 at December 31, 2020 and are recorded within the Fire Protection Fund.

4. RECEIVABLES

Major revenues accrued by the Town at December 31, 2020 consisted of the following:

Receivables—Represents amounts due from various sources. Receivables at December 31, 2020 are shown below:

General Fund:		
PILOT revenue	\$ 252,571	
Cable TV Franchise fees	92,951	
Recreation center fees	8,316	
Justice Court fees	10,816	
Other	<u>5,578</u>	\$ 370,232
Police Fund:		
School Program	59,331	
Town Patrols	9,611	
Other	<u>5,681</u>	74,623
Highway Part-Town Fund:		
Snow control	62,589	
Other	<u>1,278</u>	63,867
Capital Projects Fund:		
Miscellaneous		2,992
Nonmajor Funds:		
General Part-Town Fund—fees		<u>14,545</u>
Total governmental funds		<u>\$ 526,259</u>

Intergovernmental receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Oneida or other local governments. Intergovernmental receivables at December 31, 2020 are shown below:

General Fund:		
Mortgage tax	\$ 209,756	
Sales tax	<u>364,430</u>	\$ 574,186
Police Fund:		
Sales tax		614,916
Highway Part-Town Fund:		
Sales tax	1,241,781	
Oneida County plowing	<u>41,726</u>	1,283,507
Capital Projects Fund:		
Miscellaneous		2,000
Highway Town-wide Fund:		
Oneida County		<u>71,250</u>
Total governmental funds		<u>\$ 2,545,859</u>

5. CAPITAL ASSETS

Capital asset activity for Schedule K to the AUD for the year-ended December 31, 2020 was as follows:

	Balance 1/1/2020	Increases	Decreases	Balance 12/31/2020
Capital assets, not being depreciated:				
Land	\$ 611,634	\$ -	\$ -	\$ 611,634
Construction in progress	9,400,184	2,471,501	-	11,871,685
Total capital assets, not being depreciated	10,011,818	2,471,501	-	12,483,319
Capital assets, being depreciated:				
Buildings and improvements	5,228,360	-	-	5,228,360
Machinery and equipment	10,378,456	1,519,974	10,340	11,888,090
Infrastructure	20,119,541	-	-	20,119,541
Total capital assets, being depreciated	35,726,357	1,519,974	10,340	37,235,991
Less accumulated depreciation for:				
Buildings and improvements	4,235,773	130,709	-	4,366,482
Machinery and equipment	9,305,939	985,400	(10,340)	10,280,999
Infrastructure	11,629,966	514,262	-	12,144,228
Total accumulated depreciation	25,171,678	1,630,371	(10,340)	26,791,709
Total capital assets, being depreciated, net	10,554,679	(110,397)	-	10,444,282
Total capital assets, net	\$ 20,566,497	\$ 2,361,104	\$ -	\$ 22,927,601

6. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at December 31, 2020 were as follows:

	General Fund	Police Fund	Highway Part-Town Fund	Sewer Fund	General Part-Town Fund	Total Governmental Funds
Salary and employee benefits	\$ 40,641	\$ 63,881	\$ 64,562	\$ 5,000	\$ 5,261	\$ 179,345
Total accrued liabilities	\$ 40,641	\$ 63,881	\$ 64,562	\$ 5,000	\$ 5,261	\$ 179,345

7. PENSION PLANS

Police and Fire Retirement System (“PFRS”) and Employees’ Retirement System (“ERS”)—The Town participates in the PFRS and ERS (the “Systems”). The Systems provides retirement benefits as well as death and disability benefits. The net position of the Systems are held in the New York State Common Retirement Fund (the “Fund”), which was established to hold all assets and record changes in fiduciary net position allocated to the Systems. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the Systems. System benefits are established under the provisions of the New York State Retirement and Social Security Law (“NYSRSSL”). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only 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. The Systems are included in the State’s financial report as a pension trust fund. That report, including information with regards to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244. The Systems are noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS), who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the System’s fiscal year ending March 31.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2020, the Town reported the following liabilities for its proportionate share of the net pension liability for each of the Systems. The net pension liabilities were measured as of March 31, 2020. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of April 1, 2019, with update procedures used to roll forward the total net pension liabilities to the measurement date. The Town’s proportion of the net pension liabilities were based on a projection of the Town’s long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the Systems in reports provided to the Town.

	PFRS	ERS
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 2,649,487	\$ 2,344,447
Town's portion of the Plan's total net pension liability	0.0495700%	0.0088535%

For the year ended December 31, 2020, the Town recognized pension expenses of \$895,307 and \$819,388, respectively, for PFRS and ERS. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions shown below:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	PFRS	ERS	PFRS	ERS
Differences between expected and actual experiences	\$ 176,428	\$ 137,980	\$ 44,379	\$ -
Changes of assumptions	226,467	47,206	-	40,762
Net difference between projected and actual earnings on pension plan investments	1,193,147	1,201,877	-	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	7,940	67,533	104,105	24,958
Town contributions subsequent to the measurement date	338,466	286,706	-	-
Total	<u>\$ 1,942,448</u>	<u>\$ 1,741,302</u>	<u>\$ 148,484</u>	<u>\$ 65,720</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below:

Year Ending December 31,	PFRS	ERS
2021	\$ 291,092	\$ 240,404
2022	334,894	351,673
2023	438,826	443,530
2024	374,754	353,269
2025	15,932	-

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

	PFRS	ERS
Measurement date	March 31, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Interest rate	6.80%	6.80%
Salary scale	5.00%	4.20%
Decrement tables	April 1, 2010- March 31, 2015	April 1, 2010- March 31, 2015
Inflation rate	2.5%	2.5%
Cost-of-living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2014. The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

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

Measurement date Asset class:	PFRS and ERS	
	Long-Term Expected	
	Target Allocation	Real Rate of Return
	March 31, 2020	
Domestic equities	36.0 %	4.1 %
International equities	14.0	6.1
Private equity	10.0	6.8
Real estate	10.0	5.0
Absolute return strategies	2.0	3.3
Opportunistic portfolio	3.0	4.7
Real assets	3.0	6.0
Bonds and mortgages	17.0	1.0
Cash	1.0	0.0
Inflation-indexed bonds	4.0	1.0
Total	100.0 %	

Discount Rate—The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption—The chart on the following page presents the Town’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.8%, as well as what the Town’s proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage-point lower (5.8%) or one percentage-point higher (7.8%) than the current assumption.

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Employer's proportionate share of the net pension liability/(asset)—PFRS	\$ 4,737,337	\$ 2,649,487	\$ 779,770
Employer's proportionate share of the net pension liability/(asset)—ERS	4,302,721	2,344,447	540,868

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

	(Dollars in Thousands)		
	PFRS	ERS	Total
Valuation date	April 1, 2019	April 1, 2019	
Employers' total pension liability	\$ 35,309,017	\$ 194,596,261	\$ 229,905,278
Plan fiduciary net position	29,964,080	168,115,682	198,079,762
Employers' net pension liability	<u>\$ 5,344,937</u>	<u>\$ 26,480,579</u>	<u>\$ 31,825,516</u>
System fiduciary net position as a percentage of total pension liability	84.9%	86.4%	86.2%

8. PENSION OBLIGATIONS—LOSAP

As of December 31, 2020, the Town has not fully implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68.*, and as a result does not report a net position liability related to LOSAP.

Plan Description—The Town established a defined benefit Length of Service Award Program (“LOSAP”) for the active volunteer firefighters of the Willowvale Fire Co., Inc. the Willowvale Fire Co., Inc. Service Award Program took effect in January 1, 2008. The program was established pursuant to Article 11-A of General Municipal Law. The program provides municipally-funded, pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

The Town’s financial statements are for the year ended December 31, 2020. However, the actuarially calculated obligations of the plan contained in this note are based on the information for the LOSAP for the plan year ended on January 1, 2020, which is the most recent plan year for which complete information is available.

Participation, Vesting and Service Credit—Active volunteer firefighters who have reached the age of 18 and who are current active members for one year on the Emergency Service organization’s membership roster are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program’s entitlement age. The program’s entitlement age is 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates points in accordance with the method used by the sponsor to determine active status. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on a basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the program.

Benefits—A participant’s benefit under the program is paid as a life annuity guaranteed for ten years. Equal to \$15 multiplied by the firefighter’s total number of years of firefighting service. The number of years of firefighters service use to compute the benefit cannot exceed 40 years, except in the case of death or disability, in which benefits are payable when the participant reached the entitlement age. The maximum benefit is \$600. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control—Service credit is determined by the governing Board of the sponsor, based on information certified to the governing Board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The governing Board of the Sponsor has retained and designated Firefighters Benefit and Insurance Services (“FBIS”) to assist in the administration of the program. The designated program administrator’s functions include those services listed in the service fee agreement. Disbursements of program assets for the payment of benefits or administrative expenses must be approved. The following is an explanation of the process for approving disbursements for benefits:

1. Entitlement Benefits—FBIS prepared and submits to the Plan Administrator (Sponsor) a Verification of Benefits statement and an Annuity Enrollment form for participants active at entitlement age and for vested participants upon terminations from the plan. Following review for accuracy, the Plan Administrator signs and returns the paperwork to FBIS to disburse entitlement benefits.
2. Death Benefits—Upon notification from the Plan Administrator (Sponsor) of a participant’s death, FBIS prepares a Verification of Benefits statement and a lump-sum death benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork accompanied by a death certificate to FBIS authorizing FBIS to disburse a death benefit.
3. Disability Benefits—Upon notification from the Plan Administrator (Sponsor) of a participant’s total and permanent disability, FBIS prepares a Verification of Benefits statement, a physician statement form, and lump-sum disability benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork authorizing FBIS to disburse a disability benefit.

Payment of Administrative Expenses—Per the executed service fee agreement, the Plan Administrator agrees to payment as contracted.

Program assets are required to be held in trust by the LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. Program assets are held in compliance with GML 11-A217(j).

Authority to invest program assets is vested in the Hartford Life Insurance Company. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

Program Financial Condition—The Sponsor is required to retain an actuary to determine the amount of Sponsor’s contributions to the plan. The actuary retained by the Sponsor for this purpose is FBIS. Portions of the following information are derived from a report prepared by the actuary with a valuation date of January 1, 2020 for the plan year ending December 31, 2020.

Prior service costs have been amortized and paid. The program assets are less than the actuarial present value of accrued benefits.

Program Financial Condition

Asset and Liabilities:

Actuarial Present Value of Benefits at December 31, 2020:		\$	542,456
Less: Assets available for benefits	% of total		
Cash	1.59%		8,607
Life Insurance - Specialty	7.29%		39,571
International Stock	13.22%		71,731
Small-Cap Stock	3.79%		20,574
Large-Cap Stock	22.68%		123,015
Bonds	51.43%		278,958
Total net assets available for benefits	100.00%		542,456
Total unfunded benefits		\$	-

Receipts and Disbursements:

Plan net assets, January 1, 2020		\$	459,192
Changes during the year:			
Add: Plan contributions	\$	43,471	
Earnings from investments		4,652	
Market gain		62,797	
Less: Payments to retirees		(20,934)	
Insurance premiums		(6,722)	
Net change			83,264
Plan net assets, December 31, 2020		\$	542,456

Contributions

Amount of sponsor's contributions recommended by actuary	\$	36,749
Amount of sponsor's actual contributions	\$	43,471

Administrative Fees

Fees paid to actuary	\$	2,813
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9. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) OBLIGATION

Plan Description and Benefits Provided—In addition to pension benefits, the Town administers a single-employer defined benefit medical plan (the “Plan”). The Plan provides for continuation of medical insurance benefits for certain retirees and their spouses and can be amended by action of the Town subject to applicable collective bargaining and employment agreements. Generally, the employees may retire with benefits when they reach the age of 55 and have 20 years of service with the Town. The Plan does not issue standalone publicly available financial reports since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

Employees Covered by Benefit Terms—At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	27
Active employees	<u>58</u>
Total	<u>85</u>

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

Total OPEB Liability

The Town’s total OPEB liability of \$21,217,877 was measured as of January 1, 2020, and was determined by an actuarial valuation as of January 1, 2019.

Actuarial Assumptions and Other Inputs—Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the January 1, 2019 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate changed from 4.10% effective January 1, 2019 to 2.74% effective January 1, 2020 based on the Bond Buyer Weekly 20-Bond GO Index. The salary scale is 3.50%. Adjusted RPH-2014, fully generational using scale MP-2014 was used for mortality rates. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 6.8%, while the ultimate healthcare cost trend rate is 4.80%.

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

	Total OPEB Liability
Balances at December 31, 2019	\$ 16,041,097
Changes for the year:	
Service cost	486,746
Interest	668,947
Change in benefit terms	526,177
Changes of assumptions	3,919,072
Benefit payments	(424,162)
Net changes	5,176,780
Balances at December 31, 2020	<u>\$ 21,217,877</u>

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

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ 25,046,681	\$ 21,217,877	\$ 18,177,141

Additionally, healthcare costs can be subject to considerable volatility over time. The table below presents the effect on the net OPEB liability of a 1% change in the initial (6.8%)/ultimate (4.8%) healthcare cost trend rates.

	1% Decrease (5.8%/3.80%)	Health Healthcare Cost Trend Rates (6.8%/4.80%)	1% Increase (7.8%/5.80%)
Total OPEB liability	\$ 17,576,705	\$ 21,217,877	\$ 25,985,664

Funding Policy—Authorization for the Town to pay a portion of retiree health insurance premiums was enacted through various union contracts as specified above, which were ratified by the Town Board. The Town recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider. Town governmental activities contributed \$424,162 for the fiscal year ended December 31, 2020. For the year ended December 31, 2020, the Town's governmental activities recognized OPEB expense of \$1,796,425. The Town's contributions to the OPEB plan are based on negotiated contracts with three bargaining units, as discussed in Note 16. Any amendments to the employer's contributions are subject to the collective bargaining agreements.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The Town reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between certain of the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective net OPEB liability are required to be determined. The following table presents the Town’s deferred outflows and inflows of resources at December 31, 2020:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,270,894
Changes of assumptions	4,004,231	1,693,578
Benefit payments subsequent to the measurement date	495,306	-
Total	<u>\$ 4,499,537</u>	<u>\$ 2,964,472</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

	Year ended December 31,
2021	\$ 114,555
2022	114,555
2023	114,555
2024	114,555
2025 and thereafter	581,539

10. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for: property coverage, inland marine coverage, general liability coverage, crime coverage, automobile coverage, umbrella coverage, accidental death and dismemberment coverage and cyber coverage. There have been no significant reduction in the levels of this commercial insurance from the prior year, nor have there been any settlements which exceeded insurance coverage for each of the past three fiscal years.

Property insurance is limited based on scheduled locations. Inland marine coverage has various limits for each individually scheduled property and equipment. The general liability insurance is limited to \$1 million per occurrence, with a \$3 million annual aggregate limit. Various crime coverage is limited to \$1 million per each wrongful act, with a \$2 million aggregate limit. Automobile insurance is limited to \$1 million per accident. Umbrella coverage is limited to \$4 million per occurrence with a \$4 million annual aggregate limit. Accidental death and dismemberment varies. Cyber coverage limits range from \$500,000 to \$1,000,000 for each first party insured event.

11. LEASE OBLIGATIONS

Capital Leases—At December 31, 2020, the Town has two outstanding capital leases for certain equipment. During the year ended December 31, 2015, the Town entered into a lease agreement for a truck at an interest rate of 2.33%. Payments on the lease began in the year ending December 31, 2016 with the final payment was made in year ending December 31, 2020. During the year ending December 31, 2017, the Town entered into a lease agreement for a sewer truck at an interest rate of 2.88%. Payments on the lease began in the year ending December 31, 2018 with the final payment to be made during the year ending December 31, 2022. During the year ended December 31, 2020, the Town entered into a lease agreement for a truck at an interest rate of 3.12%. Payments on the lease will begin in the year ending December 31, 2021 with the final payment to be made during the year ending December 31, 2025. A long-term liability for the leases of \$186,656 has been recorded within the AUD. The assets acquired through the capital lease are shown below:

	Governmental Activities
Assets:	
Machinery and equipment	\$ 1,128,248
Less: Accumulated depreciation	(442,556)
Total	<u>\$ 685,692</u>

The obligations under the leases can be summarized as follows:

Year ending December 31,	Governmental Activities
2021	\$ 69,343
2022	69,343
2023	20,310
2024	20,310
2025	20,311
Total minimum lease payments	<u>199,617</u>
Less: Amount representing interest costs	(12,961)
Present value of minimum lease payments	<u>\$ 186,656</u>

12. SHORT-TERM DEBT

Liabilities for bond anticipation notes (“BANs”) are generally accounted for in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvements projects may be renewed for periods equivalent to the life of the permanent financing, provided that annual reductions of principal are made. The following is a summary of the Town’s changes in short-term debt for the year ended December 31, 2020:

Description	Interest Rate	Maturity Date	Balance 1/1/2020	Issues	Redemptions	Balance 12/31/2020
Capital Projects Fund:						
Various equipment	1.75%	2/12/2021	\$ -	\$ 3,291,762	\$ -	\$ 3,291,762
Total			<u>\$ -</u>	<u>\$ 3,291,762</u>	<u>\$ -</u>	<u>\$ 3,291,762</u>

13. LONG-TERM LIABILITIES

The Town's outstanding long-term liabilities include serial bonds, premiums on serial bonds, capital leases, compensated absences, net pension liability and other postemployment benefits ("OPEB") obligations. The serial bonds of the Town are secured by its general credit and revenue raising powers, as per State statute.

A summary of changes in the Town's long-term debt at December 31, 2020 follows:

	Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020	Due Within One Year
Serial bonds	\$ 14,793,479	\$ -	\$ 965,681	\$ 13,827,798	\$ 1,105,674
Premium on serial bonds	52,020	-	4,246	47,774	4,247
Capital lease	222,233	92,698	128,275	186,656	63,726
Compensated absences	946,328	-	152,759	793,569	39,678
Net pension liability*	1,514,782	3,479,152	-	4,993,934	-
Net OPEB obligation	16,041,097	5,600,942	424,162	21,217,877	-
Total	<u>\$ 33,569,939</u>	<u>\$ 9,172,792</u>	<u>\$ 1,675,123</u>	<u>\$ 41,067,608</u>	<u>\$ 1,213,325</u>

*Reductions to compensated absences and the net pension liability are shown net of additions.

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town.

A summary of additions and payments for the year ended December 31, 2020 is presented on the following page.

Purpose	Year of Issue/ Maturity	Interest Rate (%)	Balance 1/1/2020	Increases	Decreases	Balance 12/31/2020	Due Within One Year
General Fund Whole Town							
Public improvements	2002/2022	3.90-4.75%	\$ 176,000	\$ -	\$ 67,000	\$ 109,000	\$ 67,000
Public improvements	2013/2027	2.50-3.25%	330,900	-	100,400	230,500	95,400
Parks and recreation improvements	2016/2024	0.85-2.30%	249,140	-	49,000	200,140	49,000
Public improvements—refunding	2018/2032	1.90-4.00%	1,755,000	-	290,000	1,465,000	305,000
Public improvements	2019/2042	3.00-3.13%	5,101,986	-	84,504	5,017,482	163,544
Total General Fund Whole Town			<u>7,613,026</u>	<u>-</u>	<u>590,904</u>	<u>7,022,122</u>	<u>679,944</u>
General Part-Town Fund:							
Public improvement	2019/2042	3.00-3.13%	<u>40,919</u>	<u>-</u>	<u>677</u>	<u>40,242</u>	<u>1,311</u>
Total General Fund Part-Town			<u>40,919</u>	<u>-</u>	<u>677</u>	<u>40,242</u>	<u>1,311</u>
Police Fund:							
Public improvements	2013/2027	2.50-3.25%	30,200	-	3,500	26,700	3,500
Parks and recreation improvements	2016/2024	0.85-2.30%	21,550	-	4,250	17,300	4,250
Public improvements	2019/2042	3.00-3.13%	<u>263,260</u>	<u>-</u>	<u>4,360</u>	<u>258,900</u>	<u>8,438</u>
Total Police Fund			<u>315,010</u>	<u>-</u>	<u>12,110</u>	<u>302,900</u>	<u>16,188</u>
Highway Whole Town Fund:							
Public improvements	2013/2027	2.50-3.25%	<u>506,800</u>	<u>-</u>	<u>59,000</u>	<u>447,800</u>	<u>59,000</u>
Total Highway Whole Town Fund			<u>506,800</u>	<u>-</u>	<u>59,000</u>	<u>447,800</u>	<u>59,000</u>
Highway Part-Town Fund:							
Public improvements	2013/2027	2.50-3.25%	532,100	-	62,100	470,000	62,100
Parks and recreation improvements	2016/2024	0.85-2.30%	258,264	-	50,670	207,594	50,670
Public improvements	2019/2042	3.00-3.13%	<u>2,715,002</u>	<u>-</u>	<u>44,973</u>	<u>2,670,029</u>	<u>87,035</u>
Total Highway Part-Town Fund			<u>3,505,366</u>	<u>-</u>	<u>157,743</u>	<u>3,347,623</u>	<u>199,805</u>
Water Fund:							
Water improvements	2006/2036	0.00%	<u>2,611,551</u>	<u>-</u>	<u>128,753</u>	<u>2,482,798</u>	<u>130,674</u>
Total Water Fund			<u>2,611,551</u>	<u>-</u>	<u>128,753</u>	<u>2,482,798</u>	<u>130,674</u>
Sewer Fund:							
Public improvements	2002/2022	3.90-4.75%	24,000	-	8,000	16,000	8,000
Parks and recreation improvements	2016/2024	0.85-2.30%	31,046	-	6,080	24,966	6,080
Public improvements	2019/2042	3.00-3.13%	<u>86,541</u>	<u>-</u>	<u>1,433</u>	<u>85,108</u>	<u>2,773</u>
Total Sewer Fund			<u>141,587</u>	<u>-</u>	<u>15,513</u>	<u>126,074</u>	<u>16,853</u>
Fire Fund:							
Public improvements	2019/2042	3.00-3.13%	<u>59,220</u>	<u>-</u>	<u>981</u>	<u>58,239</u>	<u>1,899</u>
Total Fire Fund			<u>59,220</u>	<u>-</u>	<u>981</u>	<u>58,239</u>	<u>1,899</u>
Total			<u>\$ 14,793,479</u>	<u>\$ -</u>	<u>\$ 965,681</u>	<u>\$ 13,827,798</u>	<u>\$ 1,105,674</u>

Premium on Serial Bonds—As previously mentioned, the Town issued 2018 Public Improvement Refunding Bonds at a premium of \$59,452. The premium is being amortized over the life of the bonds. At December 31, 2020, the remaining premium is \$47,774.

Compensated Absences—As described in Note 1, the Town records the value of compensated absences. The annual budgets of the respective funds of which the employees' payroll is recorded provide funding for these benefits as they become payable. The value recorded at December 31, 2020, for governmental activities is \$793,569. While the payments of compensated absences are dependent upon many factors, the Town has estimated that \$39,678 will become due within one year. Since payment of compensated absences is dependent upon many factors, the timing of future payments is not readily determinable.

Net Pension Liability—The Town reports a liability for its proportionate share of the net pension liability for the Employees' Retirement System and Police and Fire Retirement System. The net pension liability is estimated to be \$4,993,934. Refer to Note 7 for additional information related to the Town's net pension liability.

Net OPEB Obligation—As discussed in Note 9, the Town's net OPEB obligation at December 31, 2020 is \$21,217,877.

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

Year ending December 31,	Serial Bonds	Premium on Serial Bonds	Capital Lease	Compensated Absences	Net Pension Liability	Net OPEB Obligation	Total
2021	\$ 1,105,674	\$ 4,247	\$ 63,726	\$ 39,678	\$ -	\$ -	\$ 1,213,325
2022	1,032,596	4,247	65,612	-	-	-	1,102,455
2023	869,520	4,247	18,522	-	-	-	892,289
2024	771,439	4,247	19,100	-	-	-	794,786
2025	673,360	4,247	19,696	-	-	-	697,303
2026-2030	3,050,627	21,235	-	-	-	-	3,071,862
2031-2035	2,808,669	5,304	-	-	-	-	2,813,973
2036-2040	2,530,920	-	-	-	-	-	2,530,920
2041-2045	984,993	-	-	-	-	-	984,993
Thereafter	-	-	-	753,891	4,993,934	21,217,877	26,965,702
Total	<u>\$ 13,827,798</u>	<u>\$ 47,774</u>	<u>\$ 186,656</u>	<u>\$ 793,569</u>	<u>\$ 4,993,934</u>	<u>\$ 21,217,877</u>	<u>\$ 41,067,608</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2021	\$ 325,048
2022	298,602
2023	274,546
2024	256,002
2025	239,231
2026-2030	958,385
2031-2035	638,640
2036-2040	326,347
2041-2045	31,030
Total	<u>\$ 3,347,831</u>

14. FUND BALANCE

In the AUD, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the Town at December 31, 2020 includes:

- **Prepaid Items**—Represents amounts prepaid for various insurance policies. The General Fund, Police Fund, Highway Part-Town Fund, Sewer Fund and Nonmajor Funds reported \$144,520, \$158,154, \$56,336, \$4,209 and \$13,904 respectively, at December 31, 2020.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or by enabling legislation. Restricted fund balances of the Town at December 31, 2020 include:

- **Restricted for Mitigation**—Represents funds, \$264,945, held from the collection of mitigation fees that can only be spent on specific public improvements.
- **Restricted for Debt**—Represents funds, \$44,979, held to pay future debt service payments.
- **Restricted for LOSAP**—Represents monies, \$542,456, held in trust for the administration of the Town's LOSAP.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town's highest level of decision-making authority. At December 31, 2020, the Town reported no committed fund balance.

In the fund financial statements, assignments are not legally required segregations, but are subject to a purpose constraint that represents an intended use established by the Town Board. 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. At December 31, 2020, the following fund balances were considered to be assigned:

	General Fund	Police Fund	Highway Town-wide Fund	Highway Part-Town Fund	Sewer Fund	Nonmajor Funds	Total
Subsequent year's appropriations	\$ 374,500	\$ -	\$ -	\$ 107,566	\$ 217,106	\$ 88,249	\$ 787,421
Specific use	-	1,421,615	132,457	780,614	1,868,906	836,240	5,039,832
Total assigned fund balance	<u>\$ 374,500</u>	<u>\$ 1,421,615</u>	<u>\$ 132,457</u>	<u>\$ 888,180</u>	<u>\$ 2,086,012</u>	<u>\$ 924,489</u>	<u>\$ 5,827,253</u>

- **Assigned to Subsequent Year's Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2021 fiscal year.
- **Assigned to Specific Use**—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment's purpose relates to each fund's operations and represents amounts within funds that are not restricted or committed.

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

15. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short term in nature and exist because of temporary advances or payments made on behalf of other funds. All interfund balances are expected to be collected/paid within the ensuing year. Interfund transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification.

Interfund receivables, payables, and transfers of the Town as of, and for the year ended December 31, 2020 are presented below:

Fund	Interfund			
	Receivables	Payables	Transfers in	Transfers out
Governmental funds:				
General Fund	\$ 1,154,766	\$ 170,554	\$ 81,675	\$ 7,772
Police Fund	9	58,477	22,562	-
Highway Town-wide Fund	-	365,998	-	-
Highway Part-Town Fund	-	635,507	322,653	-
Sewer Fund	664,530	6,610	4,907	-
Capital Projects Fund	-	588,710	51,578	43,806
Nonmajor funds	38,685	32,134	1,550	433,347
Total	<u>\$ 1,857,990</u>	<u>\$ 1,857,990</u>	<u>\$ 484,925</u>	<u>\$ 484,925</u>

16. LABOR RELATIONS

Town employees are represented by four bargaining units with the balance governed by Town Board rules and regulations. The Dispatcher Benevolent Association has a contract through December 31, 2019, which is currently in negotiations. The Joseph Corr Police Benevolent Association and Highway Teamsters Local No. 294 have contracts through December 31, 2020. The Parks and Recreation Teamsters Local No. 182 has a contract through December 31, 2022.

17. CONTINGENCIES

Grants—In the normal course of operations, the Town receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

Litigation—The Town is involved in litigation in the ordinary course of its operations. The Town believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the Town’s financial condition or results of operations.

Assessments—The Town is a defendant in various litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. Management believes that the level of potential losses on these cases, if any, would be immaterial and no provisions have been made within the financial statements.

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