

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Boston

County of Erie

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 Boston

\*\*\* 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
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SR) REFUSE AND GARBAGE
- (SW) WATER
- (TA) AGENCY
- (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.

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	2,061,820	A200	2,284,460
Petty Cash	500	A210	500
<b>TOTAL Cash</b>	<b>2,062,320</b>		<b>2,284,960</b>
Accounts Receivable	31,160	A380	32,710
<b>TOTAL Other Receivables (net)</b>	<b>31,160</b>		<b>32,710</b>
Due From Other Governments	334,677	A440	33,043
<b>TOTAL Due From Other Governments</b>	<b>334,677</b>		<b>33,043</b>
Prepaid Expenses	20,745	A480	18,801
<b>TOTAL Prepaid Expenses</b>	<b>20,745</b>		<b>18,801</b>
Cash Special Reserves	373,361	A230	404,868
<b>TOTAL Restricted Assets</b>	<b>373,361</b>		<b>404,868</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,822,263</b>		<b>2,774,382</b>

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(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	126,818	A600	73,617
<b>TOTAL Accounts Payable</b>	<b>126,818</b>		<b>73,617</b>
Accrued Liabilities	2,760	A601	3,225
<b>TOTAL Accrued Liabilities</b>	<b>2,760</b>		<b>3,225</b>
Guaranty & Bid Deposits		A730	350
<b>TOTAL Other Deposits</b>	<b>0</b>		<b>350</b>
State Retirement		A718	11
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>11</b>
Consolidated Payroll		A710	2,309
NYS Income Tax		A721	98
Federal Income Tax		A722	352
Social Security Tax		A726	454
<b>TOTAL Payroll Liabilities</b>	<b>0</b>		<b>3,213</b>
<b>TOTAL Liabilities</b>	<b>129,578</b>		<b>80,416</b>
<b>Fund Balance</b>			
Not in Spendable Form	20,745	A806	18,801
<b>TOTAL Nonspendable Fund Balance</b>	<b>20,745</b>		<b>18,801</b>
Capital Reserve	289,402	A878	320,570
Reserve For Tax Stabilization	83,959	A880	84,298
<b>TOTAL Restricted Fund Balance</b>	<b>373,361</b>		<b>404,868</b>
Assigned Appropriated Fund Balance	387,798	A914	411,492
<b>TOTAL Assigned Fund Balance</b>	<b>387,798</b>		<b>411,492</b>
Unassigned Fund Balance	1,910,781	A917	1,858,805
<b>TOTAL Unassigned Fund Balance</b>	<b>1,910,781</b>		<b>1,858,805</b>
<b>TOTAL Fund Balance</b>	<b>2,692,685</b>		<b>2,693,966</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,822,263</b>		<b>2,774,382</b>

TOWN OF Boston  
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For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	211,714	A1001	180,638
Special Assessments	2,043	A1030	1,852
<b>TOTAL Real Property Taxes</b>	<b>213,757</b>		<b>182,490</b>
Interest & Penalties On Real Prop Taxes	11,554	A1090	12,244
<b>TOTAL Real Property Tax Items</b>	<b>11,554</b>		<b>12,244</b>
Non Prop Tax Dist By County	964,952	A1120	801,713
Franchises	112,980	A1170	121,794
<b>TOTAL Non Property Tax Items</b>	<b>1,077,932</b>		<b>923,507</b>
Clerk Fees	3,594	A1255	3,294
Public Pound Charges, Dog Control Fees	210	A1550	100
Charges-Programs For The Aging	714	A1972	209
Park And Recreational Charges	3,078	A2001	6,806
Special Recreational Facility Charges	1,350	A2025	450
Other Culture & Recreation Income		A2089	
Zoning Fees	2,250	A2110	2,900
<b>TOTAL Departmental Income</b>	<b>11,196</b>		<b>13,759</b>
Interest And Earnings	20,733	A2401	9,823
Rental of Real Property	82,800	A2410	88,800
Natural Gas Leases And Royalties		A2420	277
<b>TOTAL Use of Money And Property</b>	<b>103,533</b>		<b>98,900</b>
Games of Chance	33	A2530	38
Dog Licenses	4,109	A2544	5,773
Licenses, Other	300	A2545	300
Building And Alteration Permits	18,207	A2555	20,004
Permits, Other	2,200	A2590	3,188
<b>TOTAL Licenses And Permits</b>	<b>24,849</b>		<b>29,303</b>
Fines And Forfeited Bail	154,534	A2610	86,209
<b>TOTAL Fines And Forfeitures</b>	<b>154,534</b>		<b>86,209</b>
Insurance Recoveries		A2680	7,792
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>7,792</b>
Refunds of Prior Year's Expenditures	3,678	A2701	12,383
Gifts And Donations	2,030	A2705	
AIM Related Payments	49,689	A2750	49,689
Unclassified (specify)	50	A2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>55,447</b>		<b>62,072</b>
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	178,471	A3005	209,562
St Aid - Other (specify)	1,490	A3089	2,000
St Aid, Civil Defense	14,189	A3305	6,793
St Aid-Other Cul & Rec St Aid	1,000	A3889	3,225
St Aid Emergency Disaster Assistance	37,166	A3960	
<b>TOTAL State Aid</b>	<b>232,316</b>		<b>221,580</b>
Federal Aid Other Health		A4489	28,567

TOWN OF Boston  
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Fed Aid, Community Development Act		A4910	100,000
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>128,567</b>
<b>TOTAL Revenues</b>	<b>1,885,118</b>		<b>1,766,423</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,885,118</b>		<b>1,766,423</b>

TOWN OF Boston  
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Legislative Board, Pers Serv	34,000	A10101	35,000
Legislative Board, Contr Expend	3,566	A10104	1,521
<b>TOTAL Legislative Board</b>	<b>37,566</b>		<b>36,521</b>
Municipal Court, Pers Serv	105,971	A11101	112,048
Municipal Court, Equip & Cap Outlay	14,688	A11102	8,468
Municipal Court, Contr Expend	5,459	A11104	3,389
<b>TOTAL Municipal Court</b>	<b>126,118</b>		<b>123,905</b>
Supervisor,pers Serv	119,836	A12201	119,534
Supervisor,equip & Cap Outlay	1,387	A12202	688
Supervisor,contr Expend	4,025	A12204	2,231
<b>TOTAL Supervisor</b>	<b>125,248</b>		<b>122,453</b>
Auditor, Contr Expend	36,227	A13204	20,100
<b>TOTAL Auditor</b>	<b>36,227</b>		<b>20,100</b>
Budget, Pers Serv	3,500	A13401	2,827
<b>TOTAL Budget</b>	<b>3,500</b>		<b>2,827</b>
Assessment, Pers Serv	66,744	A13551	66,492
Assessment, Equip & Cap Outlay	1,515	A13552	
Assessment, Contr Expend	5,899	A13554	5,953
<b>TOTAL Assessment</b>	<b>74,158</b>		<b>72,445</b>
Fiscal Agents Fees, Contr Expend		A13804	
<b>TOTAL Fiscal Agents Fees</b>	<b>0</b>		<b>0</b>
Clerk,pers Serv	80,552	A14101	83,519
Clerk,equip & Cap Outlay	2,644	A14102	
Clerk,contr Expend	4,031	A14104	1,973
<b>TOTAL Clerk</b>	<b>87,227</b>		<b>85,492</b>
Law, Pers Serv	15,423	A14201	15,886
Law, Contr Expend	34,541	A14204	25,121
<b>TOTAL Law</b>	<b>49,964</b>		<b>41,007</b>
Personnel, Contr Expend		A14304	2,500
<b>TOTAL Personnel</b>	<b>0</b>		<b>2,500</b>
Engineer, Contr Expend	38,945	A14404	24,317
<b>TOTAL Engineer</b>	<b>38,945</b>		<b>24,317</b>
Records Mgmt, Contr Expend	92	A14604	251
<b>TOTAL Records Mgmt</b>	<b>92</b>		<b>251</b>
Operation of Plant Pers Serv	23,588	A16201	18,958
Operation of Plant Equip & Cap Outlay	61,825	A16202	180,109
Operation of Plant Contr Expend	102,758	A16204	90,095
<b>TOTAL Operation of Plant Contr Expend</b>	<b>188,171</b>		<b>289,162</b>
Central Comm System Equip & Cap Outlay	2,055	A16502	12,285
Central Comm System Contr Expend	21,993	A16504	28,429
<b>TOTAL Central Comm System Contr Expend</b>	<b>24,048</b>		<b>40,714</b>
Central Print & Mail Contr Expend	14,481	A16704	15,338
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>14,481</b>		<b>15,338</b>
Unallocated Insurance, Contr Expend	60,855	A19104	63,013
<b>TOTAL Unallocated Insurance</b>	<b>60,855</b>		<b>63,013</b>

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Municipal Assn Dues, Contr Expend	4,502	A19204	4,126
<b>TOTAL Municipal Assn Dues</b>	<b>4,502</b>		<b>4,126</b>
Judgements And Claims, Contr Expend	239	A19304	459
<b>TOTAL Judgements And Claims</b>	<b>239</b>		<b>459</b>
Taxes & Assess On Munic Prop, Contr Expend	3,473	A19504	3,672
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>3,473</b>		<b>3,672</b>
Other General Govt Support, Contract Exp	15,000	A19894	15,000
<b>TOTAL Other General Govt Support</b>	<b>15,000</b>		<b>15,000</b>
<b>TOTAL General Government Support</b>	<b>889,814</b>		<b>963,302</b>
Traffic Control, Contr Expen	1,997	A33104	2,215
<b>TOTAL Traffic Control</b>	<b>1,997</b>		<b>2,215</b>
Control of Animals, Pers Serv	11,162	A35101	12,921
Control of Animals, Equip & Cap Outlay	210	A35102	15,457
Control of Animals, Contr Expend	3,396	A35104	1,707
<b>TOTAL Control of Animals</b>	<b>14,768</b>		<b>30,085</b>
Safety Inspection, Pers Serv	23,567	A36201	26,368
Safety Inspection, Equip & Cap Outlay	1,387	A36202	
Safety Inspection, Contr Expend	1,353	A36204	927
<b>TOTAL Safety Inspection</b>	<b>26,307</b>		<b>27,295</b>
<b>TOTAL Public Safety</b>	<b>43,072</b>		<b>59,595</b>
Street Admin, Pers Serv	83,311	A50101	86,011
Street Admin, Equip & Cap Outlay	349	A50102	
Street Admin, Contr Expend	2,727	A50104	2,646
<b>TOTAL Street Admin</b>	<b>86,387</b>		<b>88,657</b>
Garage, Contr Expend	26,250	A51324	21,149
<b>TOTAL Garage</b>	<b>26,250</b>		<b>21,149</b>
Street Lighting, Contr Expend	44,055	A51824	24,466
<b>TOTAL Street Lighting</b>	<b>44,055</b>		<b>24,466</b>
<b>TOTAL Transportation</b>	<b>156,692</b>		<b>134,272</b>
Programs For Aging, Pers Serv	19,497	A67721	18,931
Programs For Aging, Equip & Cap Outlay	196	A67722	
Programs For Aging, Contr Expend	7,514	A67724	4,014
<b>TOTAL Programs For Aging</b>	<b>27,207</b>		<b>22,945</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>27,207</b>		<b>22,945</b>
Parks, Pers Serv	88,258	A71101	89,429
Parks, Equip & Cap Outlay	60,864	A71102	21,744
Parks, Contr Expend	14,962	A71104	9,856
<b>TOTAL Parks</b>	<b>164,084</b>		<b>121,029</b>
Playgr & Rec Centers, Pers Serv	1,810	A71401	
Playgr & Rec Centers, Contr Expend	345	A71404	
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>2,155</b>		<b>0</b>
Band Concerts, Pers Serv		A72701	2,500
Band Concerts, Contr Expend	5,805	A72704	907
<b>TOTAL Band Concerts</b>	<b>5,805</b>		<b>3,407</b>
Youth Prog, Pers Serv	9,116	A73101	



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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Youth Prog, Contr Expend	70,121	A73104	100,000
<b>TOTAL Youth Prog</b>	<b>79,237</b>		<b>100,000</b>
Historian, Pers Serv	3,106	A75101	3,550
Historian, Contr Expend	26	A75104	151
<b>TOTAL Historian</b>	<b>3,132</b>		<b>3,701</b>
Historical Property, Contr Expend	2,600	A75204	
<b>TOTAL Historical Property</b>	<b>2,600</b>		<b>0</b>
Celebrations, Contr Expend	15,550	A75504	5,547
<b>TOTAL Celebrations</b>	<b>15,550</b>		<b>5,547</b>
Adult Recreation, Contr Expend	25,716	A76204	3,524
<b>TOTAL Adult Recreation</b>	<b>25,716</b>		<b>3,524</b>
Other Culture And Rec, Contr Expend		A79894	2,000
<b>TOTAL Other Culture And Rec</b>	<b>0</b>		<b>2,000</b>
<b>TOTAL Culture And Recreation</b>	<b>298,279</b>		<b>239,208</b>
Zoning, Pers Serv	5,290	A80101	5,409
Zoning, Contr Expend	6,818	A80104	7,763
<b>TOTAL Zoning</b>	<b>12,108</b>		<b>13,172</b>
Planning, Pers Serv	3,954	A80201	4,709
Planning, Equip & Cap Outlay	65	A80202	
Planning, Contr Expend	9,504	A80204	4,002
<b>TOTAL Planning</b>	<b>13,523</b>		<b>8,711</b>
Comm Beautification, Contr Expend	144	A85104	
<b>TOTAL Comm Beautification</b>	<b>144</b>		<b>0</b>
Drainage, Contr Expend		A85404	5,299
<b>TOTAL Drainage</b>	<b>0</b>		<b>5,299</b>
Conservation, Pers Serv	2,150	A87101	869
Conservation, Contr Expend	4,325	A87104	903
<b>TOTAL Conservation</b>	<b>6,475</b>		<b>1,772</b>
Cemetery, Pers Serv	300	A88101	300
Cemetery, Contr Expend		A88104	
<b>TOTAL Cemetery</b>	<b>300</b>		<b>300</b>
Misc Home & Comm Serv, Contr Expend	55,280	A89894	50,000
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>55,280</b>		<b>50,000</b>
<b>TOTAL Home And Community Services</b>	<b>87,830</b>		<b>79,254</b>
State Retirement System	77,383	A90108	77,148
Social Security, Employer Cont	53,781	A90308	53,964
Worker's Compensation, Empl Bnfts	12,449	A90408	13,019
Unemployment Insurance, Empl Bnfts	3,430	A90508	773
Disability Insurance, Empl Bnfts		A90558	
Hospital & Medical (dental) Ins, Empl Bnft	40,031	A90608	56,502
<b>TOTAL Employee Benefits</b>	<b>187,074</b>		<b>201,406</b>
Debt Principal, Serial Bonds	40,000	A97106	40,000
<b>TOTAL Debt Principal</b>	<b>40,000</b>		<b>40,000</b>

TOWN OF Boston  
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Debt Interest, Serial Bonds	26,360	A97107	25,160
<b>TOTAL Debt Interest</b>	<b>26,360</b>		<b>25,160</b>
<b>TOTAL Expenditures</b>	<b>1,756,328</b>		<b>1,765,142</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,756,328</b>		<b>1,765,142</b>

TOWN OF Boston  
Annual Update Document  
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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,563,895</b>	<b>A8021</b>	<b>2,692,685</b>
Prior Period Adj -Decrease In Fund Balance	0	A8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,563,895</b>	<b>A8022</b>	<b>2,692,685</b>
ADD - REVENUES AND OTHER SOURCES	1,885,118		1,766,423
DEDUCT - EXPENDITURES AND OTHER USES	1,756,328		1,765,142
<b>Fund Balance - End of Year</b>	<b>2,692,685</b>	<b>A8029</b>	<b>2,693,966</b>

TOWN OF Boston  
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	180,638	A1049N	182,856
Est Rev - Real Property Tax Items	11,000	A1099N	11,000
Est Rev - Non Property Tax Items	890,000	A1199N	890,000
Est Rev - Departmental Income	10,400	A1299N	14,600
Est Rev - Use of Money And Property	100,800	A2499N	101,300
Est Rev - Licenses And Permits	22,200	A2599N	22,300
Est Rev - Fines And Forfeitures	140,000	A2649N	140,000
Est Rev - Miscellaneous Local Sources	4,000	A2799N	
Est Rev - State Aid	191,189	A3099N	189,689
<b>TOTAL Estimated Revenues</b>	<b>1,550,227</b>		<b>1,551,745</b>
Appropriated Fund Balance	387,798	A599N	411,492
<b>TOTAL Estimated Other Sources</b>	<b>387,798</b>		<b>411,492</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,938,025</b>		<b>1,963,237</b>

TOWN OF Boston  
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - General Government Support	1,021,008	A1999N	1,015,963
App - Public Safety	44,360	A3999N	68,968
App - Transportation	143,219	A5999N	145,608
App - Economic Assistance And Opportunity	27,858	A6999N	28,612
App - Culture And Recreation	289,410	A7999N	292,872
App - Home And Community Services	127,510	A8999N	127,754
App - Employee Benefits	219,500	A9199N	219,500
App - Debt Service	65,160	A9899N	63,960
<b>TOTAL Appropriations</b>	<b>1,938,025</b>		<b>1,963,237</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,938,025</b>		<b>1,963,237</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	738,010	DA200	725,900
<b>TOTAL Cash</b>	<b>738,010</b>		<b>725,900</b>
Accounts Receivable	462	DA380	
<b>TOTAL Other Receivables (net)</b>	<b>462</b>		<b>0</b>
Due From Other Governments	50,468	DA440	50,231
<b>TOTAL Due From Other Governments</b>	<b>50,468</b>		<b>50,231</b>
Prepaid Expenses	13,830	DA480	13,065
<b>TOTAL Prepaid Expenses</b>	<b>13,830</b>		<b>13,065</b>
Cash Special Reserves	138,217	DA230	238,775
<b>TOTAL Restricted Assets</b>	<b>138,217</b>		<b>238,775</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>940,987</b>		<b>1,027,971</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	45,437	DA600	39,374
<b>TOTAL Accounts Payable</b>	<b>45,437</b>		<b>39,374</b>
Accrued Liabilities	7,633	DA601	15,334
<b>TOTAL Accrued Liabilities</b>	<b>7,633</b>		<b>15,334</b>
Association and Union Dues		DA724	680
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>680</b>
State Retirement		DA718	266
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>266</b>
Consolidated Payroll		DA710	10,462
NYS Income Tax		DA721	739
Federal Income Tax		DA722	1,727
Social Security Tax		DA726	2,140
<b>TOTAL Payroll Liabilities</b>	<b>0</b>		<b>15,068</b>
<b>TOTAL Liabilities</b>	<b>53,070</b>		<b>70,722</b>
<b>Fund Balance</b>			
Not in Spendable Form	13,830	DA806	13,065
<b>TOTAL Nonspendable Fund Balance</b>	<b>13,830</b>		<b>13,065</b>
Capital Reserve	138,217	DA878	238,775
<b>TOTAL Restricted Fund Balance</b>	<b>138,217</b>		<b>238,775</b>
Committed Fund Balance		DA913	168,659
<b>TOTAL Committed Fund Balance</b>	<b>0</b>		<b>168,659</b>
Assigned Appropriated Fund Balance	269,453	DA914	196,136
Assigned Unappropriated Fund Balance	466,417	DA915	340,614
<b>TOTAL Assigned Fund Balance</b>	<b>735,870</b>		<b>536,750</b>
<b>TOTAL Fund Balance</b>	<b>887,917</b>		<b>957,249</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>940,987</b>		<b>1,027,971</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	785,424	DA1001	793,060
<b>TOTAL Real Property Taxes</b>	<b>785,424</b>		<b>793,060</b>
Sales Tax (from County)	225,000	DA1120	325,000
<b>TOTAL Non Property Tax Items</b>	<b>225,000</b>		<b>325,000</b>
Interest And Earnings	9,731	DA2401	4,710
<b>TOTAL Use of Money And Property</b>	<b>9,731</b>		<b>4,710</b>
Sales of Scrap & Excess Materials		DA2650	
Sales of Equipment		DA2665	
Insurance Recoveries	5,314	DA2680	190
Other Compensation For Loss	7,815	DA2690	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>13,129</b>		<b>190</b>
Refunds of Prior Year's Expenditures	1,024	DA2701	
Unclassified (specify)	3,287	DA2770	976
<b>TOTAL Miscellaneous Local Sources</b>	<b>4,311</b>		<b>976</b>
Interfund Revenues	50,150	DA2801	50,000
<b>TOTAL Interfund Revenues</b>	<b>50,150</b>		<b>50,000</b>
St Aid, Consolidated Highway Aid	221,781	DA3501	12,538
<b>TOTAL State Aid</b>	<b>221,781</b>		<b>12,538</b>
<b>TOTAL Revenues</b>	<b>1,309,526</b>		<b>1,186,474</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,309,526</b>		<b>1,186,474</b>



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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Maint of Streets, Pers Serv	204,014	DA51101	182,872
Maint of Streets, Contr Expend	271,515	DA51104	257,466
<b>TOTAL Maint of Streets</b>	<b>475,529</b>		<b>440,338</b>
Perm Improve Highway, Equip & Cap Outlay	221,781	DA51122	12,538
<b>TOTAL Perm Improve Highway</b>	<b>221,781</b>		<b>12,538</b>
Machinery, Equip & Cap Outlay	51,150	DA51302	118,618
Machinery, Contr Expend	97,445	DA51304	69,726
<b>TOTAL Machinery</b>	<b>148,595</b>		<b>188,344</b>
Brush And Weeds, Pers Serv	30,632	DA51401	42,080
Brush And Weeds, Contr Expend	525	DA51404	917
<b>TOTAL Brush And Weeds</b>	<b>31,157</b>		<b>42,997</b>
Snow Removal, Pers Serv	72,307	DA51421	74,510
Snow Removal, Contr Expend	75,533	DA51424	43,358
<b>TOTAL Snow Removal</b>	<b>147,840</b>		<b>117,868</b>
Services Other Govts, Pers Serv	71,291	DA51481	74,905
Services Other Govts, Contr Expend	76,549	DA51484	42,963
<b>TOTAL Services Other Govts</b>	<b>147,840</b>		<b>117,868</b>
<b>TOTAL Transportation</b>	<b>1,172,742</b>		<b>919,953</b>
State Retirement, Empl Bnfts	53,310	DA90108	53,025
Social Security , Empl Bnfts	28,502	DA90308	28,366
Worker's Compensation, Empl Bnfts	29,143	DA90408	37,603
Hospital & Medical (dental) Ins, Empl Bnft	84,184	DA90608	78,195
<b>TOTAL Employee Benefits</b>	<b>195,139</b>		<b>197,189</b>
<b>TOTAL Expenditures</b>	<b>1,367,881</b>		<b>1,117,142</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,367,881</b>		<b>1,117,142</b>

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(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>946,272</b>	<b>DA8021</b>	<b>887,917</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>946,272</b>	<b>DA8022</b>	<b>887,917</b>
ADD - REVENUES AND OTHER SOURCES	1,309,526		1,186,474
DEDUCT - EXPENDITURES AND OTHER USES	1,367,881		1,117,142
<b>Fund Balance - End of Year</b>	<b>887,917</b>	<b>DA8029</b>	<b>957,249</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	793,060	DA1049N	834,911
Est Rev - Non Property Tax Items	225,000	DA1199N	250,000
Est Rev - Use of Money And Property	7,000	DA2499N	7,000
Est Rev - Miscellaneous Local Sources	3,000	DA2799N	3,000
Est Rev - Interfund Revenues	50,000	DA2801N	50,000
Est Rev - State Aid	117,933	DA3099N	83,256
<b>TOTAL Estimated Revenues</b>	<b>1,195,993</b>		<b>1,228,167</b>
Appropriated Fund Balance	269,453	DA599N	196,136
<b>TOTAL Estimated Other Sources</b>	<b>269,453</b>		<b>196,136</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,465,446</b>		<b>1,424,303</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - Transportation	1,253,446	DA5999N	1,201,303
App - Employee Benefits	212,000	DA9199N	223,000
<b>TOTAL Appropriations</b>	<b>1,465,446</b>		<b>1,424,303</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,465,446</b>		<b>1,424,303</b>

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Balance Sheet

Code Description	2019	EdpCode	2020
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Balance Sheet

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		H8021	
<b>Restated Fund Balance - Beg of Year</b>		H8022	
<b>Fund Balance - End of Year</b>		H8029	

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Land	203,600	K101	203,600
Buildings	4,574,209	K102	4,574,209
Improvements Other Than Buildings	700,892	K103	909,564
Machinery And Equipment	2,909,565	K104	2,964,435
Infrastructure	1,196,873	K106	1,196,873
Accum Deprec, Buildings	-2,177,540	K112	-2,233,906
Accum Depr, Imp Other Than Bld	-95,532	K113	-127,632
Accum Depr, Machinery & Equip	-2,146,182	K114	-2,157,075
Accum Deprec, Infrastructure	-562,112	K116	-689,064
<b>TOTAL Fixed Assets (net)</b>	<b>4,603,773</b>		<b>4,641,004</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>4,603,773</b>		<b>4,641,004</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	4,603,773	K159	4,641,004
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>4,603,773</b>		<b>4,641,004</b>
<b>TOTAL Fund Balance</b>	<b>4,603,773</b>		<b>4,641,004</b>
<b>TOTAL</b>	<b>4,603,773</b>		<b>4,641,004</b>

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	302,544	SF200	290,577
<b>TOTAL Cash</b>	<b>302,544</b>		<b>290,577</b>
Investments In Securities		SF450	
<b>TOTAL Investments</b>	<b>0</b>		<b>0</b>
Service Award Program Assets		SF461	2,567,847
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>2,567,847</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>302,544</b>		<b>2,858,424</b>

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	22,428	SF600	45
<b>TOTAL Accounts Payable</b>	<b>22,428</b>		<b>45</b>
<b>TOTAL Liabilities</b>	<b>22,428</b>		<b>45</b>
<b>Fund Balance</b>			
Restricted for Service Award Program		SF895	2,567,847
Other Restricted Fund Balance		SF899	
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>2,567,847</b>
Assigned Appropriated Fund Balance	23,764	SF914	38,428
Assigned Unappropriated Fund Balance	256,352	SF915	252,104
<b>TOTAL Assigned Fund Balance</b>	<b>280,116</b>		<b>290,532</b>
<b>TOTAL Fund Balance</b>	<b>280,116</b>		<b>2,858,379</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>302,544</b>		<b>2,858,424</b>

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	773,419	SF1001	779,782
<b>TOTAL Real Property Taxes</b>	<b>773,419</b>		<b>779,782</b>
Sales Tax (from County)	50,000	SF1120	50,000
<b>TOTAL Non Property Tax Items</b>	<b>50,000</b>		<b>50,000</b>
Interest And Earnings	4,033	SF2401	181,054
<b>TOTAL Use of Money And Property</b>	<b>4,033</b>		<b>181,054</b>
<b>TOTAL Revenues</b>	<b>827,452</b>		<b>1,010,836</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>827,452</b>		<b>1,010,836</b>

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Fire Protection, Contr Expend	530,982	SF34104	608,241
<b>TOTAL Fire Protection</b>	<b>530,982</b>		<b>608,241</b>
<b>TOTAL Public Safety</b>	<b>530,982</b>		<b>608,241</b>
Service Awards Program	200,000	SF90258	391,550
Worker's Compensation, Empl Bnfts	22,674	SF90408	13,402
<b>TOTAL Employee Benefits</b>	<b>222,674</b>		<b>404,952</b>
<b>TOTAL Expenditures</b>	<b>753,656</b>		<b>1,013,193</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>753,656</b>		<b>1,013,193</b>

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(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>206,320</b>	<b>SF8021</b>	<b>280,116</b>
Prior Period Adj -Increase In Fund Balance		SF8012	2,580,620
<b>Restated Fund Balance - Beg of Year</b>	<b>206,320</b>	<b>SF8022</b>	<b>2,860,736</b>
ADD - REVENUES AND OTHER SOURCES	827,452		1,010,836
DEDUCT - EXPENDITURES AND OTHER USES	753,656		1,013,193
<b>Fund Balance - End of Year</b>	<b>280,116</b>	<b>SF8029</b>	<b>2,858,378</b>



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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	14,349	SL200	19,941
<b>TOTAL Cash</b>	<b>14,349</b>		<b>19,941</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>14,349</b>		<b>19,941</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	979	SL600	974
<b>TOTAL Accounts Payable</b>	<b>979</b>		<b>974</b>
<b>TOTAL Liabilities</b>	<b>979</b>		<b>974</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	3,609	SL914	3,574
Assigned Unappropriated Fund Balance	9,761	SL915	15,393
<b>TOTAL Assigned Fund Balance</b>	<b>13,370</b>		<b>18,967</b>
<b>TOTAL Fund Balance</b>	<b>13,370</b>		<b>18,967</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>14,349</b>		<b>19,941</b>

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	16,175	SL1001	16,241
<b>TOTAL Real Property Taxes</b>	<b>16,175</b>		<b>16,241</b>
Interest And Earnings	175	SL2401	84
<b>TOTAL Use of Money And Property</b>	<b>175</b>		<b>84</b>
<b>TOTAL Revenues</b>	<b>16,350</b>		<b>16,325</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>16,350</b>		<b>16,325</b>

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Street Lighting, Contr Expend	18,850	SL51824	10,728
<b>TOTAL Street Lighting</b>	<b>18,850</b>		<b>10,728</b>
<b>TOTAL Transportation</b>	<b>18,850</b>		<b>10,728</b>
<b>TOTAL Expenditures</b>	<b>18,850</b>		<b>10,728</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>18,850</b>		<b>10,728</b>

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(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>15,870</b>	<b>SL8021</b>	<b>13,370</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>15,870</b>	<b>SL8022</b>	<b>13,370</b>
ADD - REVENUES AND OTHER SOURCES	16,350		16,325
DEDUCT - EXPENDITURES AND OTHER USES	18,850		10,728
<b>Fund Balance - End of Year</b>	<b>13,370</b>	<b>SL8029</b>	<b>18,967</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	54,190	SM200	40,663
<b>TOTAL Cash</b>	<b>54,190</b>		<b>40,663</b>
Investments In Securities		SM450	651,759
<b>TOTAL Investments</b>	<b>0</b>		<b>651,759</b>
Cash Special Reserves	6,400	SM230	69,428
<b>TOTAL Restricted Assets</b>	<b>6,400</b>		<b>69,428</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>60,590</b>		<b>761,850</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	17,267	SM600	395
<b>TOTAL Accounts Payable</b>	<b>17,267</b>		<b>395</b>
<b>TOTAL Liabilities</b>	<b>17,267</b>		<b>395</b>
<b>Fund Balance</b>			
Capital Reserve	6,400	SM878	69,428
Other Restricted Fund Balance		SM899	651,759
<b>TOTAL Restricted Fund Balance</b>	<b>6,400</b>		<b>721,187</b>
Assigned Unappropriated Fund Balance	36,923	SM915	40,268
<b>TOTAL Assigned Fund Balance</b>	<b>36,923</b>		<b>40,268</b>
<b>TOTAL Fund Balance</b>	<b>43,323</b>		<b>761,455</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>60,590</b>		<b>761,850</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	92,817	SM1001	98,262
<b>TOTAL Real Property Taxes</b>	<b>92,817</b>		<b>98,262</b>
Misc Revenue, Other Govts	20,000	SM2389	70,000
<b>TOTAL Intergovernmental Charges</b>	<b>20,000</b>		<b>70,000</b>
Interest And Earnings	582	SM2401	89,439
<b>TOTAL Use of Money And Property</b>	<b>582</b>		<b>89,439</b>
<b>TOTAL Revenues</b>	<b>113,399</b>		<b>257,701</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>113,399</b>		<b>257,701</b>



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(SM) MISCELLANEOUS

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Ambulance, Equip & Cap Outlay	8,427	SM45402	
Ambulance, Contr Expend	59,667	SM45404	62,305
<b>TOTAL Ambulance</b>	<b>68,094</b>		<b>62,305</b>
<b>TOTAL Health</b>	<b>68,094</b>		<b>62,305</b>
Local Pension Fund, Empl Bnfts	9,592	SM90258	13,064
Worker's Compensation, Empl Bnfts	9,896	SM90408	6,572
<b>TOTAL Employee Benefits</b>	<b>19,488</b>		<b>19,636</b>
Debt Principal, Bond Anticipation Notes		SM97306	
Debt Principal, Installment Purchase Debt	11,706	SM97856	12,112
<b>TOTAL Debt Principal</b>	<b>11,706</b>		<b>12,112</b>
Debt Interest, Installment Purchase Debt	2,717	SM97857	2,311
<b>TOTAL Debt Interest</b>	<b>2,717</b>		<b>2,311</b>
<b>TOTAL Expenditures</b>	<b>102,005</b>		<b>96,364</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>102,005</b>		<b>96,364</b>

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(SM) MISCELLANEOUS

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>31,929</b>	<b>SM8021</b>	<b>43,323</b>
Prior Period Adj -Increase In Fund Balance		SM8012	556,795
<b>Restated Fund Balance - Beg of Year</b>	<b>31,929</b>	<b>SM8022</b>	<b>600,118</b>
ADD - REVENUES AND OTHER SOURCES	113,399		257,701
DEDUCT - EXPENDITURES AND OTHER USES	102,005		96,364
<b>Fund Balance - End of Year</b>	<b>43,323</b>	<b>SM8029</b>	<b>761,455</b>

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	141,796	SR200	161,114
<b>TOTAL Cash</b>	<b>141,796</b>		<b>161,114</b>
Due From Other Governments	22	SR440	44
<b>TOTAL Due From Other Governments</b>	<b>22</b>		<b>44</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>141,818</b>		<b>161,158</b>

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	56,926	SR600	57,947
<b>TOTAL Accounts Payable</b>	<b>56,926</b>		<b>57,947</b>
<b>TOTAL Liabilities</b>	<b>56,926</b>		<b>57,947</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	84,892	SR915	103,211
<b>TOTAL Assigned Fund Balance</b>	<b>84,892</b>		<b>103,211</b>
<b>TOTAL Fund Balance</b>	<b>84,892</b>		<b>103,211</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>141,818</b>		<b>161,158</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	612,612	SR1001	707,712
<b>TOTAL Real Property Taxes</b>	<b>612,612</b>		<b>707,712</b>
Refuse & Garbage Charges	1,018	SR2130	1,128
<b>TOTAL Departmental Income</b>	<b>1,018</b>		<b>1,128</b>
Interest And Earnings	2,737	SR2401	1,396
<b>TOTAL Use of Money And Property</b>	<b>2,737</b>		<b>1,396</b>
<b>TOTAL Revenues</b>	<b>616,367</b>		<b>710,236</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>616,367</b>		<b>710,236</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Refuse & Garbage, Contr Expend	654,242	SR81604	691,917
<b>TOTAL Refuse &amp; Garbage</b>	<b>654,242</b>		<b>691,917</b>
<b>TOTAL Home And Community Services</b>	<b>654,242</b>		<b>691,917</b>
<b>TOTAL Expenditures</b>	<b>654,242</b>		<b>691,917</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>654,242</b>		<b>691,917</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SR) REFUSE AND GARBAGE

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>122,767</b>	<b>SR8021</b>	<b>84,892</b>
Prior Period Adj -Decrease In Fund Balance	0	SR8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>122,767</b>	<b>SR8022</b>	<b>84,892</b>
ADD - REVENUES AND OTHER SOURCES	616,367		710,236
DEDUCT - EXPENDITURES AND OTHER USES	654,242		691,917
<b>Fund Balance - End of Year</b>	<b>84,892</b>	<b>SR8029</b>	<b>103,211</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	462,971	SW200	483,581
<b>TOTAL Cash</b>	<b>462,971</b>		<b>483,581</b>
Cash Special Reserves	351,016	SW230	352,432
<b>TOTAL Restricted Assets</b>	<b>351,016</b>		<b>352,432</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>813,987</b>		<b>836,013</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Fund Balance</b>			
Reserve For Debt	351,016	SW884	352,432
<b>TOTAL Restricted Fund Balance</b>	<b>351,016</b>		<b>352,432</b>
Assigned Unappropriated Fund Balance	462,971	SW915	483,581
<b>TOTAL Assigned Fund Balance</b>	<b>462,971</b>		<b>483,581</b>
<b>TOTAL Fund Balance</b>	<b>813,987</b>		<b>836,013</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>813,987</b>		<b>836,013</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	426,602	SW1001	429,251
<b>TOTAL Real Property Taxes</b>	<b>426,602</b>		<b>429,251</b>
Interest And Earnings	7,451	SW2401	3,766
<b>TOTAL Use of Money And Property</b>	<b>7,451</b>		<b>3,766</b>
<b>TOTAL Revenues</b>	<b>434,053</b>		<b>433,017</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>434,053</b>		<b>433,017</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Water Trans & Distrib, Contr Expend	60,655	SW83404	70,575
<b>TOTAL Water Trans &amp; Distrib</b>	<b>60,655</b>		<b>70,575</b>
<b>TOTAL Home And Community Services</b>	<b>60,655</b>		<b>70,575</b>
Debt Principal, Serial Bonds	191,624	SW97106	196,917
<b>TOTAL Debt Principal</b>	<b>191,624</b>		<b>196,917</b>
Debt Interest, Serial Bonds	139,081	SW97107	143,499
<b>TOTAL Debt Interest</b>	<b>139,081</b>		<b>143,499</b>
<b>TOTAL Expenditures</b>	<b>391,360</b>		<b>410,991</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>391,360</b>		<b>410,991</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>771,294</b>	<b>SW8021</b>	<b>813,987</b>
Prior Period Adj -Increase In Fund Balance	0	SW8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>771,294</b>	<b>SW8022</b>	<b>813,987</b>
ADD - REVENUES AND OTHER SOURCES	434,053		433,017
DEDUCT - EXPENDITURES AND OTHER USES	391,360		410,991
<b>Fund Balance - End of Year</b>	<b>813,987</b>	<b>SW8029</b>	<b>836,013</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	428,629	SW1049N	430,470
Est Rev - Use of Money And Property	5,650	SW2499N	5,650
<b>TOTAL Estimated Revenues</b>	<b>434,279</b>		<b>436,120</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>434,279</b>		<b>436,120</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - Home And Community Services	103,890	SW8999N	105,866
App - Debt Service	330,389	SW9899N	330,254
<b>TOTAL Appropriations</b>	<b>434,279</b>		<b>436,120</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>434,279</b>		<b>436,120</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Service Award Program Assets	3,137,415	TA461	
<b>TOTAL Investments</b>	<b>3,137,415</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,137,415</b>		<b>0</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Service Awards	3,137,415	TA13	
<b>TOTAL Agency Liabilities</b>	<b>3,137,415</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>3,137,415</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,137,415</b>		<b>0</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Total Non-Current Govt Liabilities	5,494,423	W129	6,004,781
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>5,494,423</b>		<b>6,004,781</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>5,494,423</b>		<b>6,004,781</b>

TOWN OF Boston  
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	163,008	W638	904,375
Installment Purchase Debt	65,025	W685	52,915
Compensated Absences	97,257	W687	115,274
<b>TOTAL Other Liabilities</b>	<b>325,290</b>		<b>1,072,564</b>
Bonds Payable	5,169,133	W628	4,932,217
<b>TOTAL Bond And Long Term Liabilities</b>	<b>5,169,133</b>		<b>4,932,217</b>
<b>TOTAL Liabilities</b>	<b>5,494,423</b>		<b>6,004,781</b>
<b>TOTAL Liabilities</b>	<b>5,494,423</b>		<b>6,004,781</b>

**TOWN OF Boston**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2020**

4/30/2021

County of: Erie

Municipal Code: 140308300000

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
2010	BOND E	Water Distrcit #3			12/10/2010	07/21/2048	3.00%		\$2,394,000	\$2,044,400	\$42,200	\$0	\$0		\$2,002,200
2005	BOND E	Water Dist-Rural Devel		Y	07/24/2005	07/24/2040	4.125%		\$2,618,500	\$1,978,900	\$61,100	\$0	\$0		\$1,917,800
2012	BOND E	Water			07/11/2012	07/11/2022	1.90%		\$480,800	\$144,240	\$48,080	\$0	\$0		\$96,160
2012	BOND E	Water #3 Ext			07/11/2012	07/11/2032	2.80%		\$125,000	\$81,250	\$6,250	\$0	\$0		\$75,000
2000	BOND E	WATER			05/22/1997	05/22/2022	4.85%		\$0	\$165,343	\$39,286	\$0	\$0		\$126,057
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$4,414,133	\$196,916	\$0	\$0	\$0	\$4,217,217
2017	IPC E	Ambulance			10/02/2016	09/29/2024	3.50%			\$65,025	\$12,110	\$0	\$0		\$52,915
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$65,025	\$12,110	\$0	\$0	\$0	\$52,915
2012	BOND N	Troopers Barracks			03/01/2012	09/01/2026	5.00%		\$1,000,000	\$755,000	\$40,000	\$0	\$0		\$715,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$755,000	\$40,000	\$0	\$0	\$0	\$715,000
<b>AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year</b>									\$0	\$5,234,158	\$249,026	\$0	\$0	\$0	\$4,985,132

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

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$5,071,739.00
Time Deposits	9Z2021	
<b>Total</b>		<b>\$5,072,239.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$4,821,739.00
<b>Total</b>		<b>\$5,071,739.00</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	\$3,219,606.00
Market Value at Balance Sheet Date	9Z4502	\$3,219,606.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$3,219,606.00
 - 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 Boston  
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
****-4021	\$4,686,255	\$385,484	\$0	\$5,071,739
****-3961	\$152,940	\$0	\$152,940	\$0
****-3973	\$236,005	\$0	\$236,005	\$0
	Total Adjusted Bank Balance			\$5,071,739
	Petty Cash			\$500.00
	Adjustments			\$.00
	Total Cash			\$5,072,239
	Total Cash Balance All Funds			\$5,072,239

\* Must be equal



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

<b>Total Full Time Employees:</b>		14			
<b>Total Part Time Employees:</b>		26			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$130,173.00	14	14	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$404,614.00			
90308	Social Security	\$82,330.00			
90408	Worker's Compensation Insurance	\$70,596.00			
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$773.00			
90558	Disability Insurance	\$0.00			
90608	Hospital and Medical (Dental) Insurance	\$134,697.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$823,183.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$823,183.00</b>			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$4,269	4,000	gallons	
Diesel Fuel	\$13,180	9,904	gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$15,627	19,763	cubic feet	
Electricity	\$47,919	185,115	kilowatt-hours	
Coal	\$		tons	
Propane	\$		gallons	



CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jason A. Keding, hereby certify that I am the Chief Fiscal Officer of the Town of Boston, and that the information provided in the annual financial report of the Town of Boston, 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 Boston, and adopted by me as my signature for use in conjunction with the filing of the Town of Boston's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Boston's annual financial report for the fiscal year ended 12/31/2020 and filed by means of electronic data transmission.

Ellie Pericak  
Name of Report Preparer if different than Chief Fiscal Officer

Jason A. Keding  
Name

(716) 941-6518  
Telephone Number

Supervisor  
Title

8500 Boston State Rd  
Official Address

04/30/2021  
Date of Certification

(716) 941-6518  
Official Telephone Number

TOWN OF Boston  
Financial Comments  
For the Fiscal Year Ending 2020

(SF) FIRE PROTECTION

Adjustment Reason

Account Code SF8012 To adjust beginning fund balance for transfer of LOSAP assets to the Fire Protection Fund per GASB 84

(SM) MISCELLANEOUS

Adjustment Reason

Account Code SM8012 To adjust beginning fund balance for transfer of LOSAP assets to the Ambulance Fund per GASB 84

**TOWN OF BOSTON, NEW YORK**  
**Notes to the Annual Update Document (Unaudited)**  
**Year Ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The New York State Annual Financial Report Update Document (the “AUD”) of the Town of Boston, New York (the “Town”) has 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 a unit of local government created by the State of New York. The Town operates under provisions of New York State law and various local laws. The five-member Town Board is the legislative body responsible for overall operations. The Supervisor serves as both Chief Executive Officer and Chief Fiscal Officer.

Independently elected officials of the Town include:

Supervisor	Town Clerk
Councilmembers (4)	Receiver of Taxes
Town Justices (2)	Superintendent of Highways

All governmental activities and functions performed for the Town are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

***Basis of Presentation—AUD***

The AUD provides information about the Town’s governmental funds. Separate statements for each fund category are presented. The Town reports the following governmental funds:

- *General Fund*—this is the principal operating fund of the Town and accounts for all financial resources of the general government, except those accounted for in another fund. The principal source of revenue is non-property tax items.
- *Highway Fund*—this is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. Major revenue sources include real property taxes, sales tax and State aid.
- *Water Fund*—this is used to record all revenues and expenditures related to operation and maintenance of the Town’s water districts. Major revenue sources consist primarily of real property taxes.
- *Ambulance Fund*—this is used to record all revenues and expenditures related to emergency medical services within the Town. The principal source of revenue for the Ambulance Fund is real property taxes.

- *Garbage and Refuse Fund*—this is used to record all activity related to the garbage pickup and recycling within the Town. The principal source of revenue for the Garbage and Refuse Fund is real property taxes.
- *Lighting Fund*—this is used to record the revenues and expenditures related to lighting maintenance in the Town’s lighting districts. The principal source of revenue for the Lighting Fund is real property taxes.
- *Fire Protection Fund*—this is used to record the revenues and expenditures related to fire protection in the Town. The principal source of revenue for the Fire Protection Fund is real property taxes.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, 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, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period of availability. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been 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.

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

***Cash, Cash Equivalents and Investments***—The Town’s cash, cash equivalents, and investments consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. New York State law governs the Town’s investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

***Restricted Cash and Cash Equivalents***— Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute.

***Restricted Investments***—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAPs”). The Town records investments at fair value based on quoted market value.

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

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

***Capital Assets***—Capital assets, which include land, buildings, improvements, equipment, and infrastructure assets, are reported in Schedule K to the AUD. The Town established a new capital asset policy effective August 2019 at which point an internal reassessment of all town owned assets was conducted.

Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and a value equal to or greater than the capitalization thresholds stated below. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value.

Land and construction in progress are not depreciated. The other capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

	Capitalization Threshold	Useful Life (years)
Land	\$ 5,000	n/a
Improvements	\$ 5,000	20
Buildings	\$ 5,000	40
Machinery and Equipment	\$ 1,000	3-20
Infrastructure	\$ 5,000	20-50

***Deferred Outflows/Inflows of Resources***—*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2020, in Note 7 to the AUD, the Town

discloses a deferred outflow related to pensions. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability, and the difference during the measurement period between the Town's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense and any contributions to the pension systems made subsequent to the measurement date.

In addition to liabilities, *deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2020, in Note 7 to the AUD, the Town discloses a deferred inflow representing the effect of the net change in the Town's proportion of the collective net pension liability and the difference during the measurement periods between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and it is reported on the government-wide statements. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

***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 government 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 government for specific purposes but do not meet the criteria to be classified as committed. The Town Board has authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue 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/Expenses***

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

For 2020, tax payments were due January 1<sup>st</sup> to March 16<sup>th</sup> without penalty; March 17<sup>th</sup> to April 30<sup>th</sup> had a 7.5% penalty; and 1.5% additional penalty added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after July 1<sup>st</sup> at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

***Pensions***—The Town is mandated by New York State law to participate in the New York State Local Employees’ Retirement System (“ERS”). 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 to the AUD.

***Length of Service Awards Program (“LOSAP”)***—The Town has adopted a Service Awards Program for firefighters and ambulance personnel that serve on a volunteer basis. The Program is administered by an outside agency, with the Town as trustee. More information on the Town’s defined benefit and contribution plans and the related net pension liability related to LOSAP are included in Notes 8 and 9 to the AUD.

#### ***Other***

***Estimates***—The preparation of the AUD, in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported 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. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* and No. 84, *Fiduciary Activities*. Additionally, the Town early implemented GASB Statements No 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and No. 93, *Replacement of Interbank Offered Rates*. 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. GASB Statement No. 84 improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASG Statement No. 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB Statement No. 93 addresses the accounting and reporting implications resulting from the replacement of an Interbank Offered Rate in regards to derivatives, swaps, and lease reference rates. Other than the matter discussed on the following page in relation to the restatement of fund balance in Note 2, the implementation of GASB Statements No. 95, 84, 89, and 93 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. 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*, for 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, 91, 92, 97, 94, and 96 will have on its financial position and results of operations when such statements are adopted.

**Stewardship, Compliance and Accountability – Legal Compliance – Budgets**

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

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

**2. RESTATEMENT OF FUND BALANCE**

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. As a result of implementation, restricted investments of \$2,580,620, held for the Town’s Fire LOSAP have been reclassified from a fiduciary fund to the Fire Protection District Fund. Additionally, restricted investments of \$556,795 held for the Town’s EMS LOSAP have been reclassified to the Ambulance Fund. The effect of the restatements to the Town’s governmental funds is summarized as follows:

	Fire Protection Fund	Ambulance Fund
Fund balance—December 31, 2019, as previously stated	\$ 280,116	\$ 43,323
GASB Statement No. 84 implementation:		
Restricted investments	<u>2,580,620</u>	<u>556,795</u>
Fund balance—December 31, 2019, as restated	<u>\$ 2,860,736</u>	<u>\$ 600,118</u>



### 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Town’s investment policies are governed by State statutes. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within New York State. The Town 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.

Total cash and cash equivalents at December 31, 2020, are shown below:

	Governmental Funds
Petty Cash (uncollateralized)	\$ 500
Deposits	<u>5,071,739</u>
Total	<u>\$ 5,072,239</u>

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

	Carrying Amount
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	<u>4,821,739</u>
Total	<u>\$ 5,071,739</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. At 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.

**Interest Rate Risk—Deposits** —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 Cash and Cash Equivalents**—Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute. At December 31, 2020, the Town reported \$1,065,503 cash and cash equivalents as restricted.

**Restricted Investments**—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAP”), a defined benefit volunteer firefighter award program (See Note 8) and a defined contribution volunteer ambulance worker program (See Note 9) . These annuities are guaranteed fixed annuities. The interest on each annuity varies but they are all fixed rate with a guaranteed minimum rate for a specific period. The cost and value of the contracts amount to \$2,567,847 as of December 31, 2020, recorded within the Fire Protection Fund, and \$651,759 as of December 31, 2020, recorded within the Ambulance Fund.

**RECEIVABLES**

Major revenues accrued by the Town at December 31, 2020 include:

**Receivables**—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2020 are presented below:

	General Fund
Franchise Fee	\$ 31,533
Miscellaneous	<u>1,177</u>
	<u>\$ 32,710</u>

**Intergovernmental Receivables**—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Amounts due the Town at December 31, 2020 are:

	General Fund	Highway Fund	Garbage and Refuse Fund	Total
Erie County - Miscellaneous	1,200	-	-	1,200
NYS - Trooper Rent	7,400	-	-	7,400
Various Town Departments	<u>24,443</u>	<u>50,231</u>	<u>44</u>	<u>74,718</u>
	<u>\$ 33,043</u>	<u>\$ 50,231</u>	<u>\$ 44</u>	<u>\$ 83,318</u>

#### 4. CAPITAL ASSETS

The Town's capital asset activity for Schedule K to the AUD for the year ended December 31, 2020, is as follows:

	Balance 1/1/2020	Increases	Decreases	Balance 12/31/2020
Capital assets, not being depreciated:				
Land	\$ 203,600	\$ -	\$ -	\$ 203,600
Total capital assets, not being depreciated	<u>203,600</u>	<u>-</u>	<u>-</u>	<u>203,600</u>
Capital assets, being depreciated:				
Buildings	4,574,209	-	-	4,574,209
Improvements	700,892	208,672	-	909,564
Machinery & Equipment	2,909,565	182,178	(127,308)	2,964,435
Infrastructure	1,196,873	-	-	1,196,873
Total capital assets, being depreciated	<u>9,381,539</u>	<u>390,850</u>	<u>(127,308)</u>	<u>9,645,081</u>
Less accumulated depreciation for:				
Buildings	(2,177,540)	(56,366)	-	(2,233,906)
Improvements	(95,532)	(32,100)	-	(127,632)
Machinery & Equipment	(2,146,182)	(108,965)	98,072	(2,157,075)
Infrastructure	(562,112)	(126,952)	-	(689,064)
Total accumulated depreciation	<u>(4,981,366)</u>	<u>(324,383)</u>	<u>98,072</u>	<u>(5,207,677)</u>
Total capital assets, being depreciated, net	<u>4,400,173</u>	<u>66,467</u>	<u>(29,236)</u>	<u>4,437,404</u>
Total capital assets, net	<u>\$ 4,603,773</u>	<u>\$ 66,467</u>	<u>\$ (29,236)</u>	<u>\$ 4,641,004</u>

#### 5. ACCRUED LIABILITIES

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

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 3,225	\$ 15,334	\$ 18,559
Total	<u>\$ 3,225</u>	<u>\$ 15,334</u>	<u>\$ 18,559</u>

#### 6. RETIREMENT SYSTEM PENSION PLAN

##### *Plan Descriptions and Benefits Provided*

***New York State and Local Employees' Retirement System ("ERS")***—The Town participates in the ERS (the "System"). The System 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. ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://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 ERS is 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 who generally contribute three percent (3%) to six percent (6%) 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 Systems' fiscal year ending March 31.

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

	<u>ERS</u>
Measurement date	March 31, 2020
Net pension liability	\$ 904,375
Town's portion of the Plan's total net pension liability	0.0034152%

For the year ended December 31, 2020, the Town recognized a pension expense of \$316,744 for ERS. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>ERS</u>	
Differences between expected and actual experiences	\$ 53,226	\$ -
Changes of assumptions	18,210	15,724
Net difference between projected and actual earnings on pension plan investments	463,627	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	76,466	23,970
Town contributions subsequent to the measurement date	95,599	-
Total	<u>\$ 707,128</u>	<u>\$ 39,694</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 follows:

<u>Year Ending December 31,</u>	<u>ERS</u>
2021	\$ 100,116
2022	142,366
2023	179,783
2024	149,570

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

	<u>ERS</u>
Measurement date	March 31, 2020
Actuarial valuation date	April 1, 2019
Interest rate	6.80%
Salary scale	4.20%
Decrement tables	April 1, 2010- March 31, 2015
Inflation rate	2.5%
Cost-of-living adjustments	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-2018. The previous actuarial valuations as of April 1, 2018 used the 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. The previous actuarial valuation as of April 1, 2018 used a long-term expected rate of return of 7.0%. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized on the following page.

Measurement date	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
	March 31, 2020	
Asset class:		
Domestic equities	36.0 %	4.05 %
International equities	14.0	6.15
Private equity	10.0	6.75
Real estate	10.0	4.95
Absolute return strategies	2.0	3.25
Opportunistic portfolio	3.0	4.65
Real assets	3.0	5.95
Bonds and mortgages	17.0	0.75
Cash	1.0	-
Inflation-indexed bonds	4.0	0.50
Total	<u>100.0 %</u>	

**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 determined. Based upon the assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**—The following chart presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Town’s proportionate share of the net pension liability 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.

	Decrease (5.8%)	Assumption (6.8%)	Increase (7.8%)
Employer's proportionate share of the net pension liability—ERS	\$ 1,659,784	\$ 904,375	\$ 208,641

**Pension Plan Fiduciary Net Position**—The components of the current-year net pension liability of the employers as of March 31, 2020, were as follows:

	(Dollars in Thousands)
	ERS
Employers' total pension liability	\$ 194,596,261
Plan fiduciary net position	(168,115,682)
Employers' net pension liability	<u>\$ 26,480,579</u>
System fiduciary net position as a percentage of total pension liability	86.39%

## 7. PENSION OBLIGATIONS—FIRE LOSAP

**Plan Description**—The Town established a defined benefit Length of Service Awards Program (“LOSAP”) for the active volunteer firefighters of Boston Volunteer Fire Company, North Boston Volunteer Fire Company, and Patchin Volunteer Fire Company. The Program was established pursuant to Article 11-A of the 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.

### **Program Description—**

**Participation, vesting and service credit**—Active volunteer firefighters who have reached the age of eighteen and who have completed one year of firefighting service are eligible to participate in the program. The program’s entitlement age is age sixty, or age after first earning a year of Service Credit under the Point System. 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 fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values.

**Benefits**—A participant’s benefit under the program is the actuarial equivalent of a monthly payment for life equal to twenty dollars multiplied by the person’s total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty (including any Prior Service Credit). Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. 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 Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by 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.

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

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated January 1, 2020.

## Program Financial Condition

### *Assets and Liabilities*

Actuarial present value of benefits at January 1, 2020			\$ 5,700,428
Less: Assets available for benefits			
<i>Cash and short-term investments:</i>	<u>% of total</u>		
Cash and cash equivalents	0.0%	\$	-
<i>Investments at fair value:</i>			
Speciality funds	7.2%		186,605
International stock funds	14.8%		384,733
Small-cap stock funds	5.9%		152,088
Mid-cap stock funds	8.8%		228,575
Large-cap stock funds	8.8%		229,262
Balanced	5.8%		150,648
Bond funds	48.1%		1,248,709
Other assets	0.0%		-
<i>Other assets:</i>			
January payments made in December	1.1%		28,948
Benefits payable & interest receivable	-0.5%		<u>(12,200)</u>
Total net assets available for benefits			<u>2,597,368</u>
Total unfunded benefits			<u>\$ 3,103,060</u>

### *Receipts and Disbursements*

Plan net assets, January 1, 2019			\$2,350,328
Changes during the year:			
Add: Plan contributions		\$	200,000
Net investment income			352,651
Less: Plan benefit withdrawals			(368,982)
Changes in benefits payable			<u>63,371</u>
Net change			<u>247,040</u>
Plan net assets, December 31, 2019			<u>\$ 2,597,368</u>

### *Contributions and Administrative Fees*

Town contributions and fees amounted to \$200,000 and \$5,762, respectively, during the year ended December 31, 2020.



## **Funding Methodology and Actuarial Assumptions**

### ***Normal Costs***

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the attained age normal frozen initial liability method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are based on an assumed rate of return on investment of 5%.

Mortality Tables used for retirement are based on the RP2014 Male Table without projection.

The Town accounts for service award program assets within its Fire Protection Fund. The fair value of these program assets as of December 31, 2020 is \$2,567,847.

## **8. PENSION OBLIGATIONS—EMS LOSAP**

***Plan Description***—The Town established a defined contribution Length of Service Awards Program (the “LOSAP”) for the active ambulance volunteers of the Boston Emergency Squad. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer ambulance workers. The Town is the sponsor of the program.

### ***Program Description***—

***Participation, vesting and service credit***—Active volunteers are eligible to participate in the program and become fully vested upon earning five (5) years of service credits or upon being awarded a total and permanent disability. The program's entitlement age is age sixty (60) and the maximum service credit allowable is forty (40) years.

***Benefits***—A participant's benefit under the program is equal to \$700 per year of service. 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 the Emergency Squad. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by 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.

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

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated December 31, 2020.

## Program Financial Condition

### *Asset Reconciliation*

Share of Trust Account, January 1, 2020		\$556,795
Changes during the year:		
Add: Plan contributions	\$ 18,876	
Net investment income	89,152	
Less: Administrative Charges	(1,992)	
Trustee Fees	(2,354)	
Distributions Made to Participant/Beneficiaries	<u>(8,718)</u>	
Net change		<u>94,964</u>
Share of Trust Account, December 31, 2020		<u>\$ 651,759</u>

### *Contributions and Administrative Fees*

The actuary determined that the Town contributions owed during the 2020 calendar year totaled \$18,876. Administrative and Trustee Fees taken out of the account during the year ending December 31, 2020 were \$4,346 with an additional \$8,718 of distributions made to beneficiaries.

### *Plan Assets*

The Town accounts for service award program assets within its Ambulance Fund. The fair value of these program assets as of December 31, 2020 is \$651,759.

## 9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, injuries to employees, health insurance, workers' compensation, and unemployment insurance. The Town purchases commercial insurance to cover such potential risks. In 2020 the Town increased their cyber liability coverage and started the process of adding coverage for tank pollution related to the underground fuel storage tanks. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: automobile, general property, cyber, municipal crime, public officials, law enforcement liability, contractor's protective liability, excess catastrophe liability, inland marine, and umbrella liability. Automobile insurance is limited to \$1 million per accident. General property and liability insurance is limited to \$1 million per occurrence, with a general aggregate \$3 million limit. Cyber breach and liability coverage is limited to \$250,000 both per occurrence and in the aggregate. Municipal Crime coverage ranges from \$25,000 to \$400,000 per occurrence. Public Officials Liability, Law Enforcement Liability, and Contractor's Protective Liability are all limited to \$1 million per occurrence and \$2 million in the aggregate. Excess catastrophe liability is limited to \$3 million per occurrence and \$6 million in the aggregate. Inland marine has various limits for each individually scheduled property and equipment with a total blanket limit of roughly \$2.58 million. The umbrella liability insurance is limited to \$3 million per occurrence, and an aggregate \$6 million limit.

## 10. LONG-TERM LIABILITIES

The Town's outstanding long-term liabilities reported in Schedule W to the AUD include serial bonds, capital leases, pension liability-ERS, pension liability-Fire LOSAP, and compensated absences. The bonds payable 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 liabilities at December 31, 2020 is presented below:

	Balance			Balance		Due Within
	1/1/2020	Additions	Reductions	12/31/2020	One Year	
Serial bonds	\$ 5,169,133	\$ -	\$ 236,916	\$ 4,932,217	\$ 242,352	
Capital leases	65,025	-	12,110	52,915	12,545	
Pension liability-ERS*	163,008	741,367	-	904,375	-	
Pension liability-Fire LOSAP*	3,272,736	-	169,676	3,103,060	-	
Compensated absences	97,257	22,427	4,410	115,274	11,527	
Total	<u>\$ 8,767,159</u>	<u>\$ 763,794</u>	<u>\$ 423,112</u>	<u>\$ 9,107,841</u>	<u>\$ 266,424</u>	

(\*Additions to the pension liabilities are shown net of reductions.)

**Serial Bonds**—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 10 to 38 years.

Principal is paid annually, interest is paid semi-annually; these payments are recorded in the associated fund, either being General or Water Funds. A summary of additions and payments for the year ended December 31, 2020, is presented below:

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020	Due Within One Year
<b>General Fund:</b>								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 755,000	\$ -	\$ 40,000	\$ 715,000	\$ 40,000
Total General Fund				755,000	-	40,000	715,000	40,000
<b>Water Fund:</b>								
Water #1	644,068	3.4	2003/2023	165,343	-	39,286	126,057	40,622
Water #2 ext.	199,400	1.9	2012/2022	59,820	-	19,940	39,880	19,940
Water #2	281,400	1.9	2012/2022	84,420	-	28,140	56,280	28,140
Water #3	125,000	2.8	2012/2032	81,250	-	6,250	75,000	6,250
Rural Development #1	2,618,500	4.125	2005/2040	1,978,900	-	61,100	1,917,800	63,600
Rural Development #2	2,394,000	3	2010/2048	2,044,400	-	42,200	2,002,200	43,800
Total Water Fund				4,414,133	-	196,916	4,217,217	202,352
Total governmental activities				<u>\$ 5,169,133</u>	<u>\$ -</u>	<u>\$ 236,916</u>	<u>\$ 4,932,217</u>	<u>\$ 242,352</u>

**Capital Leases**—On August 29, 2016, the Town entered into a long-term capital lease for an ambulance. The lease outstanding totals \$57,692 of which \$4,777 represents imputed interest costs. The present value of the lease at December 31, 2020 is \$52,915.

Annual payments are \$14,423, with final payments due September 29, 2024. The nominal rate is 3.5%.

The obligation under the lease can be summarized as follows:

Year ending December 31,	
2021	\$ 14,423
2022	14,423
2023	14,423
2024	<u>14,423</u>
Total minimum lease payments	57,692
Less: amount representing imputed interest costs	<u>(4,777)</u>
Present value of minimum lease payments	<u>\$ 52,915</u>

**Net Pension Liability**—In Schedule W to the AUD, the Town reported a liability of \$904,375, for its proportionate share of the net pension liability related to the Employee Retirement System. Refer to Note 7 for additional information related to the Town’s net pension liability.

**Compensated Absences**—As explained in Note 1, the Town accrues the value of governmental fund type compensated absences. The value accrued at December 31, 2020 is \$115,274. Management estimates that \$11,527 is due within one year. Since payments of compensated absences are dependent upon many factors, timing of future payments is not readily determinable.

A maturity schedule of the Town’s indebtedness is presented below:

Year ending December 31,	Serial Bonds	Capital Leases	Liability ERS	Liability Fire LOSAP	Compensated Absences	Total
2021	\$ 242,352	\$ 12,545	\$ -	\$ -	\$ 11,527	\$ 266,424
2022	247,933	12,991	-	-	-	260,924
2023	210,782	13,452	-	-	-	224,234
2024	171,750	13,927	-	-	-	185,677
2025	176,550	-	-	-	-	176,550
2025-2029	994,750	-	-	-	-	994,750
2030-2034	1,103,500	-	-	-	-	1,103,500
2035-2039	1,028,000	-	-	-	-	1,028,000
2040-2044	457,000	-	-	-	-	457,000
2045-2049	299,600	-	-	-	-	299,600
2050 and thereafter	-	-	<u>904,375</u>	<u>3,103,060</u>	<u>103,747</u>	<u>4,111,182</u>
Total	<u>\$ 4,932,217</u>	<u>\$ 52,915</u>	<u>\$ 904,375</u>	<u>\$ 3,103,060</u>	<u>\$ 115,274</u>	<u>\$ 9,107,841</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2021	\$ 171,348
2022	163,742
2023	155,857
2024	148,749
2025	142,424
2026-2030	608,494
2031-2035	418,290
2036-2040	230,442
2041-2045	86,935
2046-2048	18,057
Total	<u>\$ 2,144,338</u>

## 11. 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. The Town maintained the following nonspendable fund balance at December 31, 2020:

- **Prepaid items**—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund and the Highway Fund reported amounts of \$18,801 and \$13,065, respectively.

In the AUD, 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. At December 31, 2020, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$320,570, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$84,298, restricted by the Town Board in accordance with general municipal law section 6-e to be used for future unanticipated events.
- **Restricted for Highway Equipment**—Represents amounts, \$238,775, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$352,432, restricted for the reduction of future debt service requirements.
- **Restricted for Ambulance Equipment**—Represents amounts, \$69,428, restricted for the purchase of ambulance equipment.
- **Restricted for Fire LOSAP**—Represents amounts, \$2,567,847, for the administration of the Town’s Fire LOSAP.

- **Restricted for EMS LOSAP**—Represents amounts, \$651,759, for the administration of the Town’s Ambulance LOSAP.

In the AUD, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town’s highest level of decision-making authority. As of December 31, 2020, the Town reported the following committed fund balance:

- **Encumbrance for Highway Equipment**—Represents amounts, \$168,659, for the purchase of a 2-Ton Dump Truck as agreed upon by board resolution.

In the AUD, assignments are not legally required segregations but are segregated for a specific purpose by the Town. At December 31, 2020, the Town reported the following fund balance assignments:

	Subsequent Year's Expenditures	Specific Use	Total Assigned
General Fund	\$ 411,492	\$ -	\$ 411,492
Highway Fund	196,136	340,614	536,750
Fire Protection Fund	38,428	252,104	290,532
Lighting Fund	3,574	15,393	18,967
Ambulance Fund	-	40,268	40,268
Garbage and Refuse Fund	-	103,211	103,211
Water Fund	-	483,581	483,581
Total	<u>\$ 649,630</u>	<u>\$ 1,235,171</u>	<u>\$ 1,884,801</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.

Unassigned fund balance represents the residual classification of the government’s General Fund surplus.

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

## 12. LABOR RELATIONS

Certain Town employees are represented by one bargaining unit, with the balance governed by Town Board rules and regulations. The International Operating Engineers Local 17 AFL-CIO bargaining unit has a negotiated contract in place through December 31, 2023.

### 13. COMMITMENTS

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

The Town considers encumbrances significant if they are in excess of \$10,000. Significant encumbrances as of December 31, 2020 are listed below:

Fund	Purpose	Amount Encumbered
Highway	2 Ton Dump Truck (Resolution 2020-12)	\$ 168,659

### 14. CONTINGENCIES

**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 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. No potential amount or potential range of loss is determinable. However, management believes that level of such potential loss, if any, would be immaterial and no provisions have been made within the financial statements.

**Grants**—In the normal course of operations, the Town receives grant funds from various Federal and State agencies. 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.

### 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 30, 2021, which is the date the AUD is available for issuance, and have determined there are no subsequent events that require disclosure in conformity with the format prescribed by the Office of the State Comptroller of the State of New York.

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