

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 12/31/2021

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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (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 2020 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 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	2,284,460	A200	2,791,871
Petty Cash	500	A210	500
TOTAL Cash	2,284,960		2,792,371
Accounts Receivable	32,710	A380	34,663
TOTAL Other Receivables (net)	32,710		34,663
Due From Other Governments	33,043	A440	32,466
TOTAL Due From Other Governments	33,043		32,466
Prepaid Expenses	18,801	A480	21,835
TOTAL Prepaid Expenses	18,801		21,835
Cash Special Reserves	404,868	A230	440,470
TOTAL Restricted Assets	404,868		440,470
TOTAL Assets and Deferred Outflows of Resources	2,774,382		3,321,805

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(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	73,617	A600	140,494
TOTAL Accounts Payable	73,617		140,494
Accrued Liabilities	3,225	A601	3,563
TOTAL Accrued Liabilities	3,225		3,563
Guaranty & Bid Deposits	350	A730	
TOTAL Other Deposits	350		0
Other Liabilities		A688	383,577
Additional Description American Rescue Plan & NYSEDA grant			
TOTAL Other Liabilities	0		383,577
State Retirement	11	A718	
TOTAL Due To Other Governments	11		0
Consolidated Payroll	2,309	A710	2,722
NYS Income Tax	98	A721	98
Federal Income Tax	352	A722	236
Social Security Tax	454	A726	506
TOTAL Payroll Liabilities	3,213		3,562
TOTAL Liabilities	80,416		531,196
Fund Balance			
Not in Spendable Form	18,801	A806	21,835
TOTAL Nonspendable Fund Balance	18,801		21,835
Capital Reserve	320,570	A878	356,047
Reserve For Tax Stabilization	84,298	A880	84,423
TOTAL Restricted Fund Balance	404,868		440,470
Committed Fund Balance		A913	25,201
TOTAL Committed Fund Balance	0		25,201
Assigned Appropriated Fund Balance	411,492	A914	341,550
TOTAL Assigned Fund Balance	411,492		341,550
Unassigned Fund Balance	1,858,805	A917	1,961,553
TOTAL Unassigned Fund Balance	1,858,805		1,961,553
TOTAL Fund Balance	2,693,966		2,790,609
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,774,382		3,321,805

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	180,638	A1001	182,856
Special Assessments	1,852	A1030	1,820
TOTAL Real Property Taxes	182,490		184,676
Interest & Penalties On Real Prop Taxes	12,244	A1090	12,470
TOTAL Real Property Tax Items	12,244		12,470
Non Prop Tax Dist By County	801,713	A1120	800,000
Franchises	121,794	A1170	123,928
TOTAL Non Property Tax Items	923,507		923,928
Clerk Fees	3,294	A1255	3,593
Public Pound Charges, Dog Control Fees	100	A1550	150
Charges-Programs For The Aging	209	A1972	1,102
Park And Recreational Charges	6,806	A2001	6,864
Special Recreational Facility Charges	450	A2025	750
Other Culture & Recreation Income		A2089	1,140
Zoning Fees	2,900	A2110	1,650
TOTAL Departmental Income	13,759		15,249
Interest And Earnings	9,823	A2401	3,947
Rental of Real Property	88,800	A2410	88,800
Natural Gas Leases And Royalties	277	A2420	507
TOTAL Use of Money And Property	98,900		93,254
Games of Chance	38	A2530	295
Dog Licenses	5,773	A2544	5,084
Licenses, Other	300	A2545	300
Building And Alteration Permits	20,004	A2555	25,332
Permits, Other	3,188	A2590	2,280
TOTAL Licenses And Permits	29,303		33,291
Fines And Forfeited Bail	86,209	A2610	189,507
TOTAL Fines And Forfeitures	86,209		189,507
Insurance Recoveries	7,792	A2680	
TOTAL Sale of Property And Compensation For Loss	7,792		0
Refunds of Prior Year's Expenditures	12,383	A2701	12,037
Gifts And Donations		A2705	150
AIM Related Payments	49,689	A2750	49,689
TOTAL Miscellaneous Local Sources	62,072		61,876
St Aid, Mortgage Tax	209,562	A3005	302,094
St Aid - Other (specify)	2,000	A3089	2,200
St Aid, Civil Defense	6,793	A3305	
St Aid-Other Cul & Rec St Aid	3,225	A3889	
TOTAL State Aid	221,580		304,294
Federal Aid - Other		A4089	35,627
Additional Description American Rescue Plan Funds			
Federal Aid Other Health	28,567	A4489	

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Fed Aid, Community Development Act	100,000	A4910	
TOTAL Federal Aid	128,567		35,627
TOTAL Revenues	1,766,423		1,854,172
TOTAL Detail Revenues And Other Sources	1,766,423		1,854,172

TOWN OF Boston
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	35,000	A10101	35,000
Legislative Board, Contr Expend	1,521	A10104	2,965
TOTAL Legislative Board	36,521		37,965
Municipal Court, Pers Serv	112,048	A11101	116,613
Municipal Court, Equip & Cap Outlay	8,468	A11102	
Municipal Court, Contr Expend	3,389	A11104	4,346
TOTAL Municipal Court	123,905		120,959
Supervisor,pers Serv	119,534	A12201	131,684
Supervisor,equip & Cap Outlay	688	A12202	1,087
Supervisor,contr Expend	2,231	A12204	2,809
TOTAL Supervisor	122,453		135,580
Auditor, Contr Expend	20,100	A13204	9,688
TOTAL Auditor	20,100		9,688
Budget, Pers Serv	2,827	A13401	3,500
TOTAL Budget	2,827		3,500
Assessment, Pers Serv	66,492	A13551	64,981
Assessment, Contr Expend	5,953	A13554	2,427
TOTAL Assessment	72,445		67,408
Clerk,pers Serv	83,519	A14101	97,367
Clerk,equip & Cap Outlay		A14102	1,000
Clerk,contr Expend	1,973	A14104	1,483
TOTAL Clerk	85,492		99,850
Law, Pers Serv	15,886	A14201	16,204
Law, Contr Expend	25,121	A14204	34,095
TOTAL Law	41,007		50,299
Personnel, Contr Expend	2,500	A14304	6,500
TOTAL Personnel	2,500		6,500
Engineer, Contr Expend	24,317	A14404	10,773
TOTAL Engineer	24,317		10,773
Records Mgmt, Contr Expend	251	A14604	251
TOTAL Records Mgmt	251		251
Operation of Plant, Pers Serv	18,958	A16201	11,888
Operation of Plant, Equip & Cap Outlay	180,109	A16202	83,947
Operation of Plant, Contr Expend	90,095	A16204	120,354
TOTAL Operation of Plant	289,162		216,189
Central Comm System Equip & Cap Outlay	12,285	A16502	6,000
Central Comm System Contr Expend	28,429	A16504	27,085
TOTAL Central Comm System Contr Expend	40,714		33,085
Central Print & Mail Contr Expend	15,338	A16704	16,294
TOTAL Central Print & Mail Contr Expend	15,338		16,294
Unallocated Insurance, Contr Expend	63,013	A19104	68,004
TOTAL Unallocated Insurance	63,013		68,004
Municipal Assn Dues, Contr Expend	4,126	A19204	4,135
TOTAL Municipal Assn Dues	4,126		4,135

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	459	A19304	262
TOTAL Judgements And Claims	459		262
Taxes & Assess On Munic Prop, Contr Expend	3,672	A19504	3,665
TOTAL Taxes & Assess On Munic Prop	3,672		3,665
Other General Govt Support, Contract Exp	15,000	A19894	15,000
TOTAL Other General Govt Support	15,000		15,000
TOTAL General Government Support	963,302		899,407
Traffic Control, Contr Expen	2,215	A33104	2,731
TOTAL Traffic Control	2,215		2,731
Control of Animals, Pers Serv	12,921	A35101	13,179
Control of Animals, Equip & Cap Outlay	15,457	A35102	
Control of Animals, Contr Expend	1,707	A35104	1,668
TOTAL Control of Animals	30,085		14,847
Safety Inspection, Pers Serv	26,368	A36201	38,955
Safety Inspection, Contr Expend	927	A36204	2,039
TOTAL Safety Inspection	27,295		40,994
TOTAL Public Safety	59,595		58,572
Street Admin, Pers Serv	86,011	A50101	87,022
Street Admin, Equip & Cap Outlay		A50102	
Street Admin, Contr Expend	2,646	A50104	3,130
TOTAL Street Admin	88,657		90,152
Garage, Contr Expend	21,149	A51324	17,507
TOTAL Garage	21,149		17,507
Street Lighting, Contr Expend	24,466	A51824	23,152
TOTAL Street Lighting	24,466		23,152
TOTAL Transportation	134,272		130,811
Programs For Aging, Pers Serv	18,931	A67721	27,330
Programs For Aging, Equip & Cap Outlay		A67722	
Programs For Aging, Contr Expend	4,014	A67724	2,377
TOTAL Programs For Aging	22,945		29,707
TOTAL Economic Assistance And Opportunity	22,945		29,707
Parks, Pers Serv	89,429	A71101	94,091
Parks, Equip & Cap Outlay	21,744	A71102	1,014
Parks, Contr Expend	9,856	A71104	22,567
TOTAL Parks	121,029		117,672
Playgr & Rec Centers, Pers Serv		A71401	
Playgr & Rec Centers, Contr Expend		A71404	
TOTAL Playgr & Rec Centers	0		0
Band Concerts, Pers Serv	2,500	A72701	2,500
Band Concerts, Contr Expend	907	A72704	6,869
TOTAL Band Concerts	3,407		9,369
Youth Prog, Pers Serv		A73101	
Youth Prog, Contr Expend	100,000	A73104	100,000
TOTAL Youth Prog	100,000		100,000
Historian, Pers Serv	3,550	A75101	3,550

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Historian, Contr Expend	151	A75104	282
TOTAL Historian	3,701		3,832
Historical Property, Equip & Cap Outlay		A75202	1,140
Historical Property, Contr Expend		A75204	3,000
TOTAL Historical Property	0		4,140
Celebrations, Contr Expend	5,547	A75504	12,969
TOTAL Celebrations	5,547		12,969
Adult Recreation, Contr Expend	3,524	A76204	9,912
TOTAL Adult Recreation	3,524		9,912
Other Culture And Rec, Contr Expend	2,000	A79894	1,000
TOTAL Other Culture And Rec	2,000		1,000
TOTAL Culture And Recreation	239,208		258,894
Zoning, Pers Serv	5,409	A80101	1,688
Zoning, Contr Expend	7,763	A80104	2,329
TOTAL Zoning	13,172		4,017
Planning, Pers Serv	4,709	A80201	1,197
Planning, Contr Expend	4,002	A80204	5,366
TOTAL Planning	8,711		6,563
Drainage, Contr Expend	5,299	A85404	4,701
TOTAL Drainage	5,299		4,701
Conservation, Pers Serv	869	A87101	175
Conservation, Contr Expend	903	A87104	1,172
TOTAL Conservation	1,772		1,347
Cemetery, Pers Serv	300	A88101	300
Cemetery, Contr Expend		A88104	4,000
TOTAL Cemetery	300		4,300
Misc Home & Comm Serv, Contr Expend	50,000	A89894	58,075
TOTAL Misc Home & Comm Serv	50,000		58,075
TOTAL Home And Community Services	79,254		79,003
State Retirement System	77,148	A90108	84,306
Social Security, Employer Cont	53,964	A90308	57,026
Worker's Compensation, Empl Bnfts	13,019	A90408	12,494
Unemployment Insurance, Empl Bnfts	773	A90508	
Hospital & Medical (dental) Ins, Empl Bnft	56,502	A90608	47,722
TOTAL Employee Benefits	201,406		201,548
Debt Principal, Serial Bonds	40,000	A97106	40,000
TOTAL Debt Principal	40,000		40,000
Debt Interest, Serial Bonds	25,160	A97107	23,960
TOTAL Debt Interest	25,160		23,960
TOTAL Expenditures	1,765,142		1,721,902

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Other Uses			
Transfers, Capital Projects Fund		A99509	35,627
TOTAL Operating Transfers	0		35,627
TOTAL Other Uses	0		35,627
TOTAL Detail Expenditures And Other Uses	1,765,142		1,757,529

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,692,685	A8021	2,693,966
Restated Fund Balance - Beg of Year	2,692,685	A8022	2,693,966
ADD - REVENUES AND OTHER SOURCES	1,766,423		1,854,172
DEDUCT - EXPENDITURES AND OTHER USES	1,765,142		1,757,529
Fund Balance - End of Year	2,693,966	A8029	2,790,609

TOWN OF Boston
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	182,856	A1049N	162,814
Est Rev - Real Property Tax Items	11,000	A1099N	14,000
Est Rev - Non Property Tax Items	890,000	A1199N	995,000
Est Rev - Departmental Income	14,600	A1299N	14,550
Est Rev - Use of Money And Property	101,300	A2499N	97,300
Est Rev - Licenses And Permits	22,300	A2599N	25,100
Est Rev - Fines And Forfeitures	140,000	A2649N	165,000
Est Rev - State Aid	189,689	A3099N	264,689
TOTAL Estimated Revenues	1,551,745		1,738,453
Appropriated Fund Balance	411,492	A599N	341,550
TOTAL Estimated Other Sources	411,492		341,550
TOTAL Estimated Revenues And Other Sources	1,963,237		2,080,003

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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	1,015,963	A1999N	989,586
App - Public Safety	68,968	A3999N	98,357
App - Transportation	145,608	A5999N	146,427
App - Economic Assistance And Opportunity	28,612	A6999N	40,265
App - Culture And Recreation	292,872	A7999N	342,631
App - Home And Community Services	127,754	A8999N	148,477
App - Employee Benefits	219,500	A9199N	251,500
App - Debt Service	63,960	A9899N	62,760
TOTAL Appropriations	1,963,237		2,080,003
TOTAL Appropriations And Other Uses	1,963,237		2,080,003

TOWN OF Boston
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	725,900	DA200	756,648
TOTAL Cash	725,900		756,648
Accounts Receivable		DA380	85
TOTAL Other Receivables (net)	0		85
Due From Other Governments	50,231	DA440	124,730
TOTAL Due From Other Governments	50,231		124,730
Prepaid Expenses	13,065	DA480	13,960
TOTAL Prepaid Expenses	13,065		13,960
Cash Special Reserves	238,775	DA230	289,129
TOTAL Restricted Assets	238,775		289,129
TOTAL Assets and Deferred Outflows of Resources	1,027,971		1,184,552

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	39,374	DA600	34,195
TOTAL Accounts Payable	39,374		34,195
Accrued Liabilities	15,334	DA601	12,543
TOTAL Accrued Liabilities	15,334		12,543
Association and Union Dues	680	DA724	814
TOTAL Other Liabilities	680		814
State Retirement	266	DA718	
TOTAL Due To Other Governments	266		0
Consolidated Payroll	10,462	DA710	8,991
NYS Income Tax	739	DA721	578
Federal Income Tax	1,727	DA722	1,229
Social Security Tax	2,140	DA726	1,746
TOTAL Payroll Liabilities	15,068		12,544
TOTAL Liabilities	70,722		60,096
Fund Balance			
Not in Spendable Form	13,065	DA806	13,960
TOTAL Nonspendable Fund Balance	13,065		13,960
Capital Reserve	238,775	DA878	289,129
TOTAL Restricted Fund Balance	238,775		289,129
Committed Fund Balance	168,659	DA913	257,233
TOTAL Committed Fund Balance	168,659		257,233
Assigned Appropriated Fund Balance	196,136	DA914	91,676
Assigned Unappropriated Fund Balance	340,614	DA915	472,458
TOTAL Assigned Fund Balance	536,750		564,134
TOTAL Fund Balance	957,249		1,124,456
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,027,971		1,184,552

TOWN OF Boston
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	793,060	DA1001	834,911
TOTAL Real Property Taxes	793,060		834,911
Sales Tax (from County)	325,000	DA1120	300,000
TOTAL Non Property Tax Items	325,000		300,000
Interest And Earnings	4,710	DA2401	1,897
TOTAL Use of Money And Property	4,710		1,897
Sales of Scrap & Excess Materials		DA2650	4,100
Sales of Equipment		DA2665	8,503
Insurance Recoveries	190	DA2680	
TOTAL Sale of Property And Compensation For Loss	190		12,603
Unclassified (specify)	976	DA2770	1,195
Additional Description Fuel Reimbursements - Fire Dept's			
TOTAL Miscellaneous Local Sources	976		1,195
Interfund Revenues	50,000	DA2801	58,075
TOTAL Interfund Revenues	50,000		58,075
St Aid, Consolidated Highway Aid	12,538	DA3501	181,035
TOTAL State Aid	12,538		181,035
TOTAL Revenues	1,186,474		1,389,716
TOTAL Detail Revenues And Other Sources	1,186,474		1,389,716

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Maint of Streets, Pers Serv	182,872	DA51101	217,205
Maint of Streets, Contr Expend	257,466	DA51104	268,738
TOTAL Maint of Streets	440,338		485,943
Perm Improve Highway, Equip & Cap Outlay	12,538	DA51122	181,035
TOTAL Perm Improve Highway	12,538		181,035
Machinery, Equip & Cap Outlay	118,618	DA51302	83,864
Machinery, Contr Expend	69,726	DA51304	63,328
TOTAL Machinery	188,344		147,192
Brush And Weeds, Pers Serv	42,080	DA51401	28,163
Brush And Weeds, Contr Expend	917	DA51404	2,528
TOTAL Brush And Weeds	42,997		30,691
Snow Removal, Pers Serv	74,510	DA51421	66,634
Snow Removal, Contr Expend	43,358	DA51424	31,464
TOTAL Snow Removal	117,868		98,098
Services Other Govts, Pers Serv	74,905	DA51481	66,634
Services Other Govts, Contr Expend	42,963	DA51484	31,464
TOTAL Services Other Govts	117,868		98,098
TOTAL Transportation	919,953		1,041,057
State Retirement, Empl Bnfts	53,025	DA90108	54,945
Social Security , Empl Bnfts	28,366	DA90308	28,191
Worker's Compensation, Empl Bnfts	37,603	DA90408	36,793
Hospital & Medical (dental) Ins, Empl Bnft	78,195	DA90608	61,523
TOTAL Employee Benefits	197,189		181,452
TOTAL Expenditures	1,117,142		1,222,509
TOTAL Detail Expenditures And Other Uses	1,117,142		1,222,509

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	887,917	DA8021	957,249
Restated Fund Balance - Beg of Year	887,917	DA8022	957,249
ADD - REVENUES AND OTHER SOURCES	1,186,474		1,389,716
DEDUCT - EXPENDITURES AND OTHER USES	1,117,142		1,222,509
Fund Balance - End of Year	957,249	DA8029	1,124,456

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	834,911	DA1049N	844,769
Est Rev - Non Property Tax Items	250,000	DA1199N	250,000
Est Rev - Use of Money And Property	7,000	DA2499N	4,000
Est Rev - Miscellaneous Local Sources	3,000	DA2799N	2,000
Est Rev - Interfund Revenues	50,000	DA2801N	80,000
Est Rev - State Aid	83,256	DA3099N	159,975
TOTAL Estimated Revenues	1,228,167		1,340,744
Appropriated Fund Balance	196,136	DA599N	91,676
TOTAL Estimated Other Sources	196,136		91,676
TOTAL Estimated Revenues And Other Sources	1,424,303		1,432,420

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Transportation	1,201,303	DA5999N	1,218,420
App - Employee Benefits	223,000	DA9199N	214,000
TOTAL Appropriations	1,424,303		1,432,420
TOTAL Appropriations And Other Uses	1,424,303		1,432,420

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash In Time Deposits		H201	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Unassigned Fund Balance		H917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Other Sources			
Interfund Transfers		H5031	35,627
TOTAL Interfund Transfers	0		35,627
TOTAL Other Sources	0		35,627
TOTAL Detail Revenues And Other Sources	0		35,627

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Parks, Equip & Cap Outlay		H71102	
TOTAL Parks	0		0
TOTAL Culture And Recreation	0		0
Water Trans & Distrib, Equip & Cap Outlay		H83402	35,627
TOTAL Water Trans & Distrib	0		35,627
TOTAL Home And Community Services	0		35,627
TOTAL Expenditures	0		35,627
TOTAL Detail Expenditures And Other Uses	0		35,627

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
ADD - REVENUES AND OTHER SOURCES			35,627
DEDUCT - EXPENDITURES AND OTHER USES			35,627
Fund Balance - End of Year		H8029	

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Land	203,600	K101	203,600
Buildings	4,574,209	K102	4,574,209
Improvements Other Than Buildings	909,564	K103	1,024,606
Machinery And Equipment	2,964,435	K104	3,009,206
Construction Work In Progress		K105	35,627
Infrastructure	1,196,873	K106	1,196,873
Other Capital Assets		K107	1,140
Accum Deprec, Buildings	-2,233,906	K112	-2,289,599
Accum Depr, Imp Other Than Bld	-127,632	K113	-175,481
Accum Depr, Machinery & Equip	-2,157,075	K114	-2,124,423
Accum Deprec, Infrastructure	-689,064	K116	-704,933
Accum Deprec, Other Capital Assets		K117	-6
TOTAL Fixed Assets (net)	4,641,004		4,750,819
TOTAL Assets and Deferred Outflows of Resources	4,641,004		4,750,819

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,641,004	K159	4,750,819
TOTAL Investments in Non-Current Government Assets	4,641,004		4,750,819
TOTAL Fund Balance	4,641,004		4,750,819
TOTAL	4,641,004		4,750,819

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	290,577	SF200	452,513
TOTAL Cash	290,577		452,513
Investments In Securities		SF450	
TOTAL Investments	0		0
Service Award Program Assets	2,567,847	SF461	2,594,761
TOTAL Restricted Assets	2,567,847		2,594,761
TOTAL Assets and Deferred Outflows of Resources	2,858,424		3,047,274

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	45	SF600	
TOTAL Accounts Payable	45		0
TOTAL Liabilities	45		0
Fund Balance			
Restricted for Service Award Program	2,567,847	SF895	2,594,761
Other Restricted Fund Balance		SF899	
TOTAL Restricted Fund Balance	2,567,847		2,594,761
Assigned Appropriated Fund Balance	38,428	SF914	227,107
Assigned Unappropriated Fund Balance	252,104	SF915	225,406
TOTAL Assigned Fund Balance	290,532		452,513
TOTAL Fund Balance	2,858,379		3,047,274
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,858,424		3,047,274

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	779,782	SF1001	770,463
TOTAL Real Property Taxes	779,782		770,463
Sales Tax (from County)	50,000	SF1120	218,189
TOTAL Non Property Tax Items	50,000		218,189
Interest And Earnings	181,054	SF2401	204,454
TOTAL Use of Money And Property	181,054		204,454
TOTAL Revenues	1,010,836		1,193,106
TOTAL Detail Revenues And Other Sources	1,010,836		1,193,106

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Fire Protection, Contr Expend	608,241	SF34104	615,510
TOTAL Fire Protection	608,241		615,510
TOTAL Public Safety	608,241		615,510
Local Pension Fund, Empl Bnfts	391,550	SF90258	376,696
Worker's Compensation, Empl Bnfts	13,402	SF90408	12,005
TOTAL Employee Benefits	404,952		388,701
TOTAL Expenditures	1,013,193		1,004,211
TOTAL Detail Expenditures And Other Uses	1,013,193		1,004,211

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	280,116	SF8021	2,858,379
Prior Period Adj -Increase In Fund Balance	2,580,620	SF8012	
Restated Fund Balance - Beg of Year	2,860,736	SF8022	2,858,379
ADD - REVENUES AND OTHER SOURCES	1,010,836		1,193,106
DEDUCT - EXPENDITURES AND OTHER USES	1,013,193		1,004,211
Fund Balance - End of Year	2,858,379	SF8029	3,047,274

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	19,941	SL200	21,767
TOTAL Cash	19,941		21,767
TOTAL Assets and Deferred Outflows of Resources	19,941		21,767

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	974	SL600	1,073
TOTAL Accounts Payable	974		1,073
TOTAL Liabilities	974		1,073
Fund Balance			
Assigned Appropriated Fund Balance	3,574	SL914	
Assigned Unappropriated Fund Balance	15,393	SL915	20,694
TOTAL Assigned Fund Balance	18,967		20,694
TOTAL Fund Balance	18,967		20,694
TOTAL Liabilities, Deferred Inflows And Fund Balance	19,941		21,767

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	16,241	SL1001	16,326
TOTAL Real Property Taxes	16,241		16,326
Interest And Earnings	84	SL2401	37
TOTAL Use of Money And Property	84		37
TOTAL Revenues	16,325		16,363
TOTAL Detail Revenues And Other Sources	16,325		16,363

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Street Lighting, Contr Expend	10,728	SL51824	14,636
TOTAL Street Lighting	10,728		14,636
TOTAL Transportation	10,728		14,636
TOTAL Expenditures	10,728		14,636
TOTAL Detail Expenditures And Other Uses	10,728		14,636

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	13,370	SL8021	18,967
Restated Fund Balance - Beg of Year	13,370	SL8022	18,967
ADD - REVENUES AND OTHER SOURCES	16,325		16,363
DEDUCT - EXPENDITURES AND OTHER USES	10,728		14,636
Fund Balance - End of Year	18,967	SL8029	20,694

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	40,663	SM200	50,165
TOTAL Cash	40,663		50,165
Investments In Securities	651,759	SM450	748,279
TOTAL Investments	651,759		748,279
Cash Special Reserves	69,428	SM230	139,532
TOTAL Restricted Assets	69,428		139,532
TOTAL Assets and Deferred Outflows of Resources	761,850		937,976

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	395	SM600	404
TOTAL Accounts Payable	395		404
TOTAL Liabilities	395		404
Fund Balance			
Capital Reserve	69,428	SM878	139,532
Other Restricted Fund Balance	651,759	SM899	748,279
TOTAL Restricted Fund Balance	721,187		887,811
Assigned Unappropriated Fund Balance	40,268	SM915	49,761
TOTAL Assigned Fund Balance	40,268		49,761
TOTAL Fund Balance	761,455		937,572
TOTAL Liabilities, Deferred Inflows And Fund Balance	761,850		937,976

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	98,262	SM1001	99,071
TOTAL Real Property Taxes	98,262		99,071
Misc Revenue, Other Govts	70,000	SM2389	75,000
TOTAL Intergovernmental Charges	70,000		75,000
Interest And Earnings	89,439	SM2401	98,927
TOTAL Use of Money And Property	89,439		98,927
TOTAL Revenues	257,701		272,998
TOTAL Detail Revenues And Other Sources	257,701		272,998

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Ambulance, Equip & Cap Outlay		SM45402	
Ambulance, Contr Expend	62,305	SM45404	61,857
TOTAL Ambulance	62,305		61,857
TOTAL Health	62,305		61,857
Local Pension Fund, Empl Bnfts	13,064	SM90258	15,088
Worker's Compensation, Empl Bnfts	6,572	SM90408	5,511
TOTAL Employee Benefits	19,636		20,599
Debt Principal, Installment Purchase Debt	12,112	SM97856	12,545
TOTAL Debt Principal	12,112		12,545
Debt Interest, Installment Purchase Debt	2,311	SM97857	1,880
TOTAL Debt Interest	2,311		1,880
TOTAL Expenditures	96,364		96,881
TOTAL Detail Expenditures And Other Uses	96,364		96,881

TOWN OF Boston
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(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	43,323	SM8021	761,455
Prior Period Adj -Increase In Fund Balance	556,795	SM8012	
Restated Fund Balance - Beg of Year	600,118	SM8022	761,455
ADD - REVENUES AND OTHER SOURCES	257,701		272,998
DEDUCT - EXPENDITURES AND OTHER USES	96,364		96,881
Fund Balance - End of Year	761,455	SM8029	937,572

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	161,114	SR200	204,471
TOTAL Cash	161,114		204,471
Due From Other Governments	44	SR440	18
TOTAL Due From Other Governments	44		18
TOTAL Assets and Deferred Outflows of Resources	161,158		204,489

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	57,947	SR600	57,590
TOTAL Accounts Payable	57,947		57,590
TOTAL Liabilities	57,947		57,590
Fund Balance			
Assigned Unappropriated Fund Balance	103,211	SR915	146,899
TOTAL Assigned Fund Balance	103,211		146,899
TOTAL Fund Balance	103,211		146,899
TOTAL Liabilities, Deferred Inflows And Fund Balance	161,158		204,489

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	707,712	SR1001	731,555
TOTAL Real Property Taxes	707,712		731,555
Refuse & Garbage Charges	1,128	SR2130	1,487
TOTAL Departmental Income	1,128		1,487
Interest And Earnings	1,396	SR2401	622
TOTAL Use of Money And Property	1,396		622
TOTAL Revenues	710,236		733,664
TOTAL Detail Revenues And Other Sources	710,236		733,664

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Refuse & Garbage, Contr Expend	691,917	SR81604	689,976
TOTAL Refuse & Garbage	691,917		689,976
TOTAL Home And Community Services	691,917		689,976
TOTAL Expenditures	691,917		689,976
TOTAL Detail Expenditures And Other Uses	691,917		689,976

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	84,892	SR8021	103,211
Restated Fund Balance - Beg of Year	84,892	SR8022	103,211
ADD - REVENUES AND OTHER SOURCES	710,236		733,664
DEDUCT - EXPENDITURES AND OTHER USES	691,917		689,976
Fund Balance - End of Year	103,211	SR8029	146,899

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	483,581	SW200	535,573
TOTAL Cash	483,581		535,573
Cash Special Reserves	352,432	SW230	352,955
TOTAL Restricted Assets	352,432		352,955
TOTAL Assets and Deferred Outflows of Resources	836,013		888,528

TOWN OF Boston
Annual Update Document
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(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable		SW600	19,477
TOTAL Accounts Payable	0		19,477
TOTAL Liabilities	0		19,477
Fund Balance			
Reserve For Debt	352,432	SW884	352,955
TOTAL Restricted Fund Balance	352,432		352,955
Assigned Unappropriated Fund Balance	483,581	SW915	516,096
TOTAL Assigned Fund Balance	483,581		516,096
TOTAL Fund Balance	836,013		869,051
TOTAL Liabilities, Deferred Inflows And Fund Balance	836,013		888,528

TOWN OF Boston
Annual Update Document
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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	429,251	SW1001	431,105
TOTAL Real Property Taxes	429,251		431,105
Interest And Earnings	3,766	SW2401	1,448
TOTAL Use of Money And Property	3,766		1,448
Insurance Recoveries		SW2680	6,321
TOTAL Sale of Property And Compensation For Loss	0		6,321
TOTAL Revenues	433,017		438,874
TOTAL Detail Revenues And Other Sources	433,017		438,874

TOWN OF Boston
Annual Update Document
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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Water Trans & Distrib, Contr Expend	70,575	SW83404	86,303
TOTAL Water Trans & Distrib	70,575		86,303
TOTAL Home And Community Services	70,575		86,303
Debt Principal, Serial Bonds	196,917	SW97106	202,352
TOTAL Debt Principal	196,917		202,352
Debt Interest, Serial Bonds	143,499	SW97107	117,181
TOTAL Debt Interest	143,499		117,181
TOTAL Expenditures	410,991		405,836
TOTAL Detail Expenditures And Other Uses	410,991		405,836

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	813,987	SW8021	836,013
Restated Fund Balance - Beg of Year	813,987	SW8022	836,013
ADD - REVENUES AND OTHER SOURCES	433,017		438,874
DEDUCT - EXPENDITURES AND OTHER USES	410,991		405,836
Fund Balance - End of Year	836,013	SW8029	869,051

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	430,470	SW1049N	466,663
Est Rev - Use of Money And Property	5,650	SW2499N	2,325
TOTAL Estimated Revenues	436,120		468,988
TOTAL Estimated Revenues And Other Sources	436,120		468,988

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Home And Community Services	105,866	SW8999N	139,132
App - Debt Service	330,254	SW9899N	329,856
TOTAL Appropriations	436,120		468,988
TOTAL Appropriations And Other Uses	436,120		468,988

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
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For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	6,004,781	W129	7,934,876
TOTAL Provision To Be Made In Future Budgets	6,004,781		7,934,876
TOTAL Assets and Deferred Outflows of Resources	6,004,781		7,934,876

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	904,375	W638	3,553
Installment Purchase Debt	52,915	W685	40,369
Compensated Absences	115,274	W687	142,664
Service Award Programs Payable		W713	3,058,425
TOTAL Other Liabilities	1,072,564		3,245,011
Bonds Payable	4,932,217	W628	4,689,865
TOTAL Bond And Long Term Liabilities	4,932,217		4,689,865
TOTAL Liabilities	6,004,781		7,934,876
TOTAL Liabilities	6,004,781		7,934,876

TOWN OF Boston
Statement of Indebtedness
For the Fiscal Year Ending 2021

4/30/2022

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	\$2,002,200	\$43,800	\$0	\$0		\$1,958,400
2005	BOND E	Water Dist-Rural Devel		Y	07/24/2005	07/24/2040	4.125%		\$2,618,500	\$1,917,800	\$63,600	\$0	\$0		\$1,854,200
2012	BOND E	Water			07/11/2012	07/11/2022	1.90%		\$480,800	\$96,160	\$48,080	\$0	\$0		\$48,080
2012	BOND E	Water #3 Ext			07/11/2012	07/11/2032	2.80%		\$125,000	\$75,000	\$6,250	\$0	\$0		\$68,750
2000	BOND E	WATER			05/22/1997	05/22/2022	4.85%		\$0	\$126,057	\$40,622	\$0	\$0		\$85,435
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$4,217,217	\$202,352	\$0	\$0	\$0	\$4,014,865
2017	IPC E	Ambulance			10/02/2016	09/29/2024	3.50%			\$52,915	\$12,545	\$0	(\$1)		\$40,369
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$52,915	\$12,545	\$0	(\$1)	\$0	\$40,369
2012	BOND N	Troopers Barracks			03/01/2012	09/01/2026	5.00%		\$1,000,000	\$715,000	\$40,000	\$0	\$0		\$675,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$715,000	\$40,000	\$0	\$0	\$0	\$675,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$4,985,132	\$254,897	\$0	(\$1)	\$0	\$4,730,234

TOWN OF Boston
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2021

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$6,035,094.00
Time Deposits	9Z2021	
Total		\$6,035,594.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$5,785,094.00
Total		\$6,035,094.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$3,343,040.00
Market Value at Balance Sheet Date	9Z4502	\$3,343,040.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$3,343,040.00
 - 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 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8021	\$5,651,648	\$383,446	\$0	\$6,035,094
****-3961	\$152,399	\$0	\$152,399	\$0
****-3973	\$271,354	\$0	\$271,354	\$0
Total Adjusted Bank Balance				\$6,035,094
Petty Cash				\$500.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$6,035,594
Total Cash Balance All Funds			9ZCASHB *	\$6,035,594
* Must be equal				

TOWN OF Boston
Local Government Questionnaire
For the Fiscal Year Ending 2021

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

TOWN OF Boston
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

Total Full Time Employees:		14			
Total Part Time Employees:		27			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$139,250.00	14	17	
90158	Police and Fire Retirement				
90258	Local Pension Fund	\$391,784.00			
90308	Social Security	\$85,217.00			
90408	Worker's Compensation Insurance	\$66,804.00			
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$109,245.00	11		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$792,300.00			
Computed Total From Financial Section (comparative purposes only)		\$792,300.00			

TOWN OF Boston
 Energy Costs and Consumption
 For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$8,251	4,000	gallons	
Diesel Fuel	\$29,588	13,872	gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$12,077	19,920	cubic feet	
Electricity	\$53,196	272,814	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 12/31/2021, 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 12/31/2021 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

04/30/2022
Date of Certification

(716) 941-6518
Official Telephone Number

TOWN OF Boston
Financial Comments
For the Fiscal Year Ending 2021

TOWN OF BOSTON, NEW YORK
Notes to the Annual Update Document (Unaudited)
Year Ended December 31, 2021

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

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.
- *Capital Projects Fund*—this is used to account for financial resources to be used for the acquisition and construction of major capital assets.

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 Fund Balances

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.

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.

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.

Other Liabilities—Represents unearned revenue related to American Rescue Plan Act (“ARPA”) federal funds as well as a New York State Energy Research and Development Authority (NYSERDA) grant.

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)
Improvements	\$ 5,000	20
Buildings	\$ 5,000	40
Machinery and Equipment	\$ 1,000	3-20
Infrastructure	\$ 5,000	20-50
Art and Historical Treasures	\$ 1,000	3-50

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, 2021, in Note 6 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, 2021, in Note 6 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

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 2021, tax payments were due January 1st to March 15th without penalty; March 16th to April 30th 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 1st 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 6 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 7 and 8 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, 2021, the Town implemented GASB Statements No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; No. 91, *Conduit Debt Obligations*; No. 92, *Omnibus 2020*; No. 93, *Replacement of Interbank Offered Rates*; 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*; and No. 98, *The Annual Comprehensive Financial Report*.

- GASB Statement No. 88 improves the information that is disclosed in notes to government financial statements, including direct borrowings and direct placements while also clarifying which liabilities governments should include when disclosing information related to debt.
- GASB Statement No. 89 enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for certain interest costs.

- GASB Statement No. 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.
- GASB Statement No. 92 enhances comparability in accounting and financial reporting and improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.
- GASB Statement No. 93 addresses those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (“IBOR”).
- GASB Statement No. 97 increases consistency and comparability related to the reporting of fiduciary component units, mitigates costs associated with the reporting of certain defined contribution plans and enhances the relevance, consistency and comparability of the accounting and reporting for internal Revenue Code Section 457 deferred compensation plans.
- GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR, which replaces the acronym for comprehensive annual financial report.

The implementation of GASB Statements No. 88, 89, 91, 92, 93, 97 and 98 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*, effective for the year ending December 31, 2022, No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; and No. 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending December, 31, 2023. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 87, 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 30th, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
- 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 20th.
- 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. 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, 2021, are shown below:

	Governmental Funds
Petty Cash (uncollateralized)	\$ 500
Deposits	<u>6,035,094</u>
Total	<u>\$ 6,035,594</u>

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2021 as follows:

	Carrying Amount
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	<u>5,785,094</u>
Total	<u>\$ 6,035,094</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, 2021, 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, 2021, the Town reported \$1,222,086 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 7) and a defined contribution volunteer ambulance worker program (See Note 8). 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 \$2,594,761 as of December 31, 2021, recorded within the Fire Protection Fund, and \$748,279 as of December 31, 2021, recorded within the Ambulance Fund.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2021 include:

Receivables—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2021 are presented below:

	General Fund	Highway Fund	Total
Franchise Fee	\$ 32,874	\$ -	\$ 32,874
Miscellaneous	<u>1,789</u>	<u>85</u>	<u>1,874</u>
	<u>\$ 34,663</u>	<u>\$ 85</u>	<u>\$ 34,748</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, 2021 are:

	General Fund	Highway Fund	Garbage and Refuse Fund	Total
Erie County - Miscellaneous	\$ 1,581	\$ -	\$ -	\$ 1,581
NYS - Trooper Rent	7,400	-	-	7,400
NYS - CHIPS	-	66,510	-	66,510
Various Town Departments	<u>23,485</u>	<u>58,220</u>	<u>18</u>	<u>81,723</u>
	<u>\$ 32,466</u>	<u>\$ 124,730</u>	<u>\$ 18</u>	<u>\$ 157,214</u>

4. CAPITAL ASSETS

The Town's capital asset activity for Schedule K to the AUD for the year ended December 31, 2021, is as follows:

	Balance 1/1/2021	Increases	Decreases	Balance 12/31/2021
Capital assets, not being depreciated:				
Land	\$ 203,600	\$ -	\$ -	\$ 203,600
Construction Work in Progress	-	35,627	-	35,627
Total capital assets, not being depreciated	<u>203,600</u>	<u>35,627</u>	<u>-</u>	<u>239,227</u>
Capital assets, being depreciated:				
Buildings	4,574,209	-	-	4,574,209
Improvements	909,564	115,042	-	1,024,606
Machinery & Equipment	2,964,435	200,214	(155,443)	3,009,206
Infrastructure	1,196,873	-	-	1,196,873
Art and Historical Treasures	-	1,140	-	1,140
Total capital assets, being depreciated	<u>9,645,081</u>	<u>316,396</u>	<u>(155,443)</u>	<u>9,806,034</u>
Less accumulated depreciation for:				
Buildings	(2,233,906)	(55,693)	-	(2,289,599)
Improvements	(127,632)	(47,849)	-	(175,481)
Machinery & Equipment	(2,157,075)	(122,791)	155,443	(2,124,423)
Infrastructure	(689,064)	(15,869)	-	(704,933)
Infrastructure	-	(6)	-	(6)
Total accumulated depreciation	<u>(5,207,677)</u>	<u>(242,208)</u>	<u>155,443</u>	<u>(5,294,442)</u>
Total capital assets, being depreciated, net	<u>4,437,404</u>	<u>74,188</u>	<u>-</u>	<u>4,511,592</u>
Total capital assets, net	<u>\$ 4,641,004</u>	<u>\$ 109,815</u>	<u>\$ -</u>	<u>\$ 4,750,819</u>

5. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at the Town as of December 31, 2021, were as follows:

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 3,563	\$ 12,543	\$ 16,106
Total	<u>\$ 3,563</u>	<u>\$ 12,543</u>	<u>\$ 16,106</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 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, 2021, 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, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2020, 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.

	ERS
Measurement date	March 31, 2021
Net pension liability	\$ 3,553
Town's portion of the Plan's total net pension liability	0.0035678%

For the year ended December 31, 2021, the Town recognized a pension expense of \$95,475 for ERS. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>ERS</u>	
Differences between expected and actual experiences	\$ 43,387	\$ -
Changes of assumptions	653,209	12,320
Net difference between projected and actual earnings on pension plan investments	-	1,020,516
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	68,157	28,910
Town contributions subsequent to the measurement date	<u>107,384</u>	<u>-</u>
Total	<u>\$ 872,137</u>	<u>\$ 1,061,746</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, 2022. 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>
2022	\$ (48,824)
2023	(9,751)
2024	(41,413)
2025	(197,005)

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, 2021
Actuarial valuation date	April 1, 2020
Interest rate	5.90%
Salary scale	4.40%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.7%
Cost-of-living adjustments	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020. The previous actuarial valuations as of April 1, 2019 used the Society of Actuaries' Scale MP-2018. The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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, 2019 used a long-term expected rate of return of 6.8%. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Measurement date	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
	March 31, 2021	
Asset class:		
Domestic equities	32.0 %	4.05 %
International equities	15.0	6.30
Private equity	10.0	6.75
Real estate	9.0	4.95
Opportunistic/ARS portfolio	3.0	4.50
Credit	4.0	3.63
Real assets	3.0	5.95
Fixed Income	23.0	0.00
Cash	1.0	0.50
Total	<u>100.0 %</u>	

Discount Rate—The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon 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 5.9%, 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 (4.9%) or one percentage-point higher (6.9%) than the current assumption.

	Decrease (4.9%)	Assumption (5.9%)	Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)—ERS	\$ 986,064	\$ 3,553	\$ (902,553)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of March 31, 2021, were as follows:

	(Dollars in Thousands)
	ERS
Employers' total pension liability	\$ 220,680,157
Plan fiduciary net position	(220,580,583)
Employers' net pension liability	\$ 99,574
System fiduciary net position as a percentage of total pension liability	99.95%

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, 2021.

Program Financial Condition

Assets and Liabilities

Actuarial present value of benefits at January 1, 2021		\$ 5,608,312
Less: Assets available for benefits		
<i>Cash and short-term investments:</i>	<u>% of total</u>	
Cash and cash equivalents	4.0%	\$ 102,740
<i>Investments at fair value:</i>		
Speciality funds	5.2%	133,505
International stock funds	14.6%	372,317
Small-cap stock funds	3.9%	100,630
Mid-cap stock funds	7.1%	182,138
Large-cap stock funds	12.7%	324,029
Balanced	5.5%	141,202
Bond funds	47.5%	1,211,286
Other assets	0.0%	-
<i>Other assets:</i>		
January payments made in December	0.0%	-
Benefits payable & interest receivable	-0.7%	<u>(17,960)</u>
Total net assets available for benefits		<u>2,549,887</u>
Total unfunded benefits		<u>\$ 3,058,425</u>

Receipts and Disbursements

Plan net assets, January 1, 2020		\$2,597,368
Changes during the year:		
Add: Plan contributions	\$ 200,000	
Net investment income	178,776	
Less: Plan benefit withdrawals	(391,549)	
Changes in benefits payable	<u>(34,708)</u>	
Net change		<u>(47,481)</u>
Plan net assets, December 31, 2020		<u>\$ 2,549,887</u>

Contributions and Administrative Fees

Town contributions and fees amounted to \$200,000 and \$6,240, respectively, during the year ended December 31, 2021.

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 cost 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 RP-2014 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, 2021 is \$2,594,761.

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, 2021.

Program Financial Condition

Asset Reconciliation

Share of Trust Account, January 1, 2021		\$ 651,759
Changes during the year:		
Add: Plan contributions	\$ 12,910	
Net investment income	98,698	
Less: Administrative Charges	(2,078)	
Trustee Fees	(2,941)	
Distributions Made to Participant/Beneficiaries	<u>(10,069)</u>	
Net change		<u>96,520</u>
Share of Trust Account, December 31, 2021		<u>\$ 748,279</u>

Contributions and Administrative Fees

The actuary determined that the Town contributions owed during the 2021 calendar year totaled \$12,910. Administrative and Trustee Fees taken out of the account during the year ending December 31, 2021 were \$5,019 with an additional \$10,069 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, 2021 is \$748,279.

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. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: general property and liability, municipal crime, automobile, public officials liability, law enforcement liability, contractor's protective liability, excess catastrophe liability, inland marine, electronic equipment, and ground pollution relating to fuel storage tanks. General property is insured at a full replacement cost agreed upon at \$11,259,751. General liability insurance is limited to \$1 million per occurrence, with a general aggregate \$3 million limit. General liability has an add on rider for network security loss with an annual aggregate of \$250,000. Municipal crime coverage ranges from \$25,000 to \$400,000 per occurrence. Automobile insurance is limited to \$1 million per accident. 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. Municipal electronic equipment coverage has a catastrophe limit of \$200,000.

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.

Outstanding indebtedness as of December 31, 2021 aggregated \$4,730,235. Of this amount, \$4,014,865 relates to serial bonds issued for the purpose of water supply and distribution, \$40,369 remains on an equipment capital lease, and \$675,000 relates to a serial bond issued on the construction of a Trooper Barracks building. All long-term debts are exempt from the constitutional debt limit other than the \$675,000 serial bond which represents approximately 1.4% of the town's debt limit. Further, the Trooper Barracks serial bond is eligible for redemption prior to maturity starting after March 1, 2022 at 100% of the par amount of the bonds to be redeemed, plus accrued interest to the date of redemption. All bonds payable of the Town are secured by its general credit and revenue raising powers, as per State statute.

A default will have occurred if the payment of principal or interest are not paid when due and payable. In the event of a default a provision is made for contract creditors (including the Bondholders) of the Town to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The Town does not hold any lines of credit.

A summary of changes in the Town's long-term liabilities at December 31, 2021 is presented below:

	Balance 1/1/2021	Additions	Reductions	Balance 12/31/2021	Due Within One Year
Serial bonds	\$ 4,932,217	\$ -	\$ 242,352	\$ 4,689,865	\$ 247,933
Capital leases	52,915	-	12,546	40,369	12,991
Net Pension liability-ERS*	904,375	-	900,822	3,553	-
Pension liability-Fire LOSAP*	3,103,060	-	44,635	3,058,425	-
Compensated absences	115,274	27,390	-	142,664	14,266
Total	<u>\$ 9,107,841</u>	<u>\$ 27,390</u>	<u>\$ 1,200,355</u>	<u>\$ 7,934,876</u>	<u>\$ 275,190</u>

(*Reductions to the pension liabilities are shown net of additions.)

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. 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, 2021, is presented on the following page.

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2021	Additions	Reductions	Balance 12/31/2021	Due Within One Year
General Fund:								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 715,000	\$ -	\$ 40,000	\$ 675,000	\$ 40,000
Total General Fund				<u>715,000</u>	<u>-</u>	<u>40,000</u>	<u>675,000</u>	<u>40,000</u>
Water Fund:								
Water #1	644,068	3.4	2003/2023	126,057	-	40,622	85,435	42,003
Water #2 ext.	199,400	1.9	2012/2022	39,880	-	19,940	19,940	19,940
Water #2	281,400	1.9	2012/2022	56,280	-	28,140	28,140	28,140
Water #3	125,000	2.8	2012/2032	75,000	-	6,250	68,750	6,250
Rural Development #1	2,618,500	4.125	2005/2040	1,917,800	-	63,600	1,854,200	66,200
Rural Development #2	2,394,000	3	2010/2048	2,002,200	-	43,800	1,958,400	45,400
Total Water Fund				<u>4,217,217</u>	<u>-</u>	<u>202,352</u>	<u>4,014,865</u>	<u>207,933</u>
Total governmental activities				<u>\$ 4,932,217</u>	<u>\$ -</u>	<u>\$ 242,352</u>	<u>\$ 4,689,865</u>	<u>\$ 247,933</u>

Capital Leases—On August 29, 2016, the Town entered into a long-term capital lease for an ambulance. The lease outstanding totals \$43,269 of which \$2,900 represents imputed interest costs. The present value of the lease at December 31, 2021 is \$40,369.

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,	
2022	\$ 14,423
2023	14,423
2024	<u>14,423</u>
Total minimum lease payments	43,269
Less: amount representing imputed interest costs	<u>(2,900)</u>
Present value of minimum lease payments	<u>\$ 40,369</u>

Net Pension Liability—In Schedule W to the AUD, the Town reported a liability of \$3,553, for its proportionate share of the net pension liability related to the Employee Retirement System. Refer to Note 6 for additional information related to the Town’s net pension liability.

Pension Liability-Fire LOSAP—In Schedule W to the AUD, the Town reported a liability of \$3,058,425, for its pension liability related to the Fire Length of Service Award Program (LOSAP). Refer to Note 7 for additional information related to the Town’s 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, 2021 is \$142,664. Management estimates that \$14,266 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	Pension Liability ERS	Pension Liability Fire LOSAP	Compensated Absences	Total
2022	\$ 247,933	\$ 12,991	\$ -	\$ -	\$ 14,266	\$ 275,190
2023	210,782	13,452	-	-	-	224,234
2024	171,750	13,927	-	-	-	185,677
2025	176,550	-	-	-	-	176,550
2026	186,450	-	-	-	-	186,450
2027-2031	1,027,050	-	-	-	-	1,027,050
2032-2036	1,075,150	-	-	-	-	1,075,150
2037-2041	923,800	-	-	-	-	923,800
2042-2046	470,400	-	-	-	-	470,400
2047 and thereafter	<u>200,000</u>	<u>-</u>	<u>3,553</u>	<u>3,058,425</u>	<u>128,398</u>	<u>3,390,376</u>
Total	<u>\$ 4,689,865</u>	<u>\$ 40,369</u>	<u>\$ 3,553</u>	<u>\$ 3,058,425</u>	<u>\$ 142,664</u>	<u>\$ 7,934,876</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2022	\$ 163,742
2023	155,857
2024	148,749
2025	142,424
2026	135,500
2027-2031	572,953
2032-2036	379,087
2037-2041	192,385
2042-2046	73,225
2047 and thereafter	9,068
Total	<u>\$ 1,972,990</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, 2021:

- **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 \$21,835 and \$13,960, 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, 2021, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$356,047, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$84,423, 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, \$289,129, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$352,955, restricted for the reduction of future debt service requirements.
- **Restricted for Ambulance Equipment**—Represents amounts, \$139,532, restricted for the purchase of ambulance equipment.
- **Restricted for Fire LOSAP**—Represents amounts, \$2,594,761, for the administration of the Town’s Fire LOSAP.

- **Restricted for EMS LOSAP**—Represents amounts, \$748,279, 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, 2021, the Town reported the following committed fund balance:

- **Encumbrance for General Fund Equipment** —Represents amounts, \$25,201, for the purchase of a water district consolidation study, conference table and chairs as agreed upon by board resolution.
- **Encumbrance for Highway Equipment** —Represents amounts, \$257,233, for the purchase of a 2-Ton Dump Truck, Vibratory Roller, and Trailer 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, 2021, the Town reported the following fund balance assignments:

	Subsequent Year's Expenditures	Specific Use	Total Assigned
General Fund	\$ 341,550	\$ -	\$ 341,550
Highway Fund	91,676	472,458	564,134
Fire Protection Fund	227,107	225,406	452,513
Lighting Fund	-	20,694	20,694
Ambulance Fund	-	49,761	49,761
Garbage and Refuse Fund	-	146,899	146,899
Water Fund	-	516,096	516,096
Total	<u>\$ 660,333</u>	<u>\$ 1,431,314</u>	<u>\$ 2,091,647</u>

- **Assigned to Subsequent Year’s Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2022 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, 2021 are listed below:

Fund	Purpose	Amount Encumbered
General	Water District Consolidation Study	\$ 20,700
Total General Fund		\$ 20,700
Highway	2 Ton Dump Truck	\$ 211,858
Highway	Tandem Vibratory Roller	35,174
Highway	Towmaster Trailer	10,201
Total Highway Fund		\$ 257,233

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, 2022, 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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