

TOWN OF CLAY
NEW YORK

REGULATORY FINANCIAL
STATEMENTS

For the Year Ended
December 31, 2020

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Independent Auditor's Report (Regulatory Basis)

To the Town Board
Town of Clay, New York

We have audited the accompanying regulatory basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Clay, New York, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Clay's regulatory basis financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Town's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices prescribed by the New York State Office of the Comptroller for reporting to that office, a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the regulatory basis financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the New York State Office of the Comptroller, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the New York State Office of the Comptroller.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town of Clay, New York as of December 31, 2020, or changes in net position thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental funds and account groups of the Town of Clay, New York, as of December 31, 2020, and the changes in financial position for the year then ended, in accordance with the financial reporting provisions of Town of Clay, New York as described in Note 1.

Emphasis of a Matter - New Accounting Standard

As discussed in Note 1 to the financial statements, the Town changed accounting policies related to the accounting and reporting of fiduciary activities by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 84, *Fiduciary Activities*. The new pronouncement changes the criteria used to determine which government activities are considered fiduciary, and provides guidance on accounting and reporting for the fiduciary activities identified. Our opinion is not modified with respect to this matter.

As discussed in Note 13 to the financial statements, the Town recorded a prior period adjustment in the amount of \$3,860,883 to increase the beginning restricted LOSAP net assets in the Custodial Fund, due to the implementation of GASB No. 84.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Clay, New York's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 9, 2021 on our consideration of the Town of Clay, New York's, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Clay, New York's internal control over financial reporting and compliance.

D'Arcangelo + Co., LLP

July 9, 2021

East Syracuse, New York

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

To the Town Board
Town of Clay, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Clay, New York as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Town of Clay, New York's regulatory basis basic financial statements, and have issued our report thereon dated July 9, 2021

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and recommendations that we consider to be significant deficiencies.

Compliance and Other Matters

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

Purpose of this Report

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

D'Arcangelo + Co., LLP

July 9, 2021

East Syracuse, New York

TOWN OF CLAY, NEW YORK
SCHEDULE OF AUDIT FINDINGS AND RECOMMENDATIONS
For the Year Ended December 31, 2020

A. Material Weakness

None.

B. Significant Deficiencies

See Status of Prior Year Findings and Recommendations.

C. Other Matters

None.

TOWN OF CLAY, NEW YORK
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
For the Year Ended December 31, 2020

A. Material Weakness

None.

B. Significant Deficiencies

Segregation of Duties

Condition: During our review of cash receipts, payroll, and disbursements, we noted that not all authorizing, recording, and reconciling functions are properly segregated.

Cause: One employee may collect, record, and prepare the deposit for cash receipts.

Criteria: An important element of effective internal controls is segregation of duties. Proper segregation of duties provides for a system of checks and balances such that the functions by one employee are subject to review either through the performance of an interrelated function of another employee or through monitoring of the function by a supervisor.

Effect: Employees have the ability to perpetrate an error or irregularity and conceal it.

Recommendation: Duties should be segregated to the point that it is cost beneficial.

Status: Same condition noted in current year.

C. Other Matters

None.

TOWN OF CLAY, NEW YORK
BALANCE SHEET-GOVERNMENTAL FUNDS, FIDUCIARY, AND ACCOUNT GROUPS-REGULATORY BASIS
December 31, 2020

Assets	Governmental Funds				Fiduciary	Account Groups		Total (Memorandum Only)
	General	General Town-Outside	Special Revenue Funds	Capital Projects		General Fixed Assets	General Long- Term Debt	
Unrestricted Cash	\$ 9,792,715	\$ 2,988,385	\$ 12,184,268	\$ 659,429	\$ 10,000		\$ 25,634,797	
Restricted Cash	116,653	2,135,593	14,888		1,097,946		3,365,080	
Accounts Receivable							501,042	
Due from Other Funds							1,028,127	
Due from Other Governments	648,793		1,028,127				648,793	
Rents Receivable			673,828				673,828	
Buildings							1,392,879	
Improvements Other Than Buildings							6,908,661	
Equipment							739,200	
Amount to be Provided for in Future Budgets							12,490,815	
Service Award Program Assets - Investments						25,592,960	25,592,960	
Total Assets	10,558,161	5,625,020	13,901,111	659,429	4,223,085	25,592,960	83,199,267	
Deferred Outflow of Resources								
Deferred Outflow- Pension						3,242,657	3,242,657	
Deferred Outflow- OPEB						4,606,154	4,606,154	
Total Deferred Outflows						7,848,811	7,848,811	
Total Assets and Deferred Outflows	10,558,161	5,625,020	13,901,111	659,429	5,331,031	33,441,771	91,048,078	
Liabilities								
Accounts Payable			\$ 54,046				\$ 54,046	
Accrued Liabilities			109,117				188,031	
Due to Other Funds	63,410	15,504					1,028,127	
Deferred Revenue			34,282		993,845		250,521	
Other Liabilities		250,521					10,123	
Bid Deposits							993,845	
Bail Deposits							103,978	
Investment in General Fixed Assets							21,531,555	
Net Pension Liability- Proportionate Share						3,980,168	3,980,168	
Bond Anticipation Notes Payable				1,080,000			1,080,000	
Noncurrent Liabilities								
Other Postemployment Benefits							25,064,815	
Serial Bonds Payable							3,064,900	
Total Liabilities	63,410	266,025	1,191,290	1,080,000	1,107,946	32,109,883	57,350,109	
Deferred Inflow of Resources								
Deferred Inflow- Pension						81,968	81,968	
Deferred Inflow- Water			108,807				108,807	
Deferred Inflow- OPEB						1,249,920	1,249,920	
Total Deferred Inflows			108,807			1,331,888	1,440,695	
Fund Equity								
Restricted	116,653	2,135,593	14,888				6,490,219	
Assigned	950,000	225,000	12,596,424				13,771,424	
Unassigned (Deficit)	9,428,098	2,998,402	(10,298)	(420,571)			11,995,631	
Total Fund Equity (Deficit)	10,494,751	5,358,995	12,601,014	(420,571)	4,223,085		32,257,274	
Total Liabilities, Deferred Inflows and Fund Equity	10,558,161	5,625,020	13,901,111	659,429	5,331,031	33,441,771	91,048,078	

The Accompanying Notes are an Integral Part of These Financial Statements.

TOWN OF CLAY, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE-GOVERNMENTAL AND FIDUCIARY FUNDS-REGULATORY BASIS
For the Year Ended December 31, 2020

	Governmental Funds				Total Governmental Funds	Fiduciary Custodial Funds
	General	General	Special	Capital		
	Town-Wide	Town-Outside	Revenue Funds	Projects		
Revenues						
Real Property Taxes	\$ 2,004,423	\$ 730,110	\$ 19,434,220	\$	\$22,168,753	\$
Other Real Property Tax Items	123,532	10,032	104,899		238,463	
Nonproperty Tax Items	942,638				942,638	
Departmental Income	169,402	292,016	2,289,786		2,751,204	
Service Revenue			5,823		5,823	
Intergovernmental Charges	2,065		147,167		149,232	
Use of Money and Property	52,310	19,010	100,479	379	172,178	
Licenses and Permits	16,604	1,000,521			1,017,125	
Fines and Forfeitures	141,126				141,126	
Sale of Property and Compensation for Loss	34,346	3,000	83,598		120,944	
Miscellaneous	25,175		700	237,675	263,550	
Gifts and Donations						
Interfund Revenue	904,559	20,550	490,865		1,415,974	
Local Aid			50,000		50,000	
State Aid	1,567,882	100,000	374,538		2,042,420	
Additions to LOSAP						478,063
Property Taxes Collected for Other Governments						117,653,818
Fees Collected for Other Governments						28,170
Fines Collected for Other Governments						353,532
Total Revenues	<u>5,984,062</u>	<u>2,175,239</u>	<u>23,082,075</u>	<u>238,054</u>	<u>31,479,430</u>	<u>118,513,583</u>
Expenditures						
General Government Support	2,757,516	11,156		237,935	3,006,607	
Public Safety	57,591	25,963	3,140,081		3,223,635	
Transportation	43,280		6,432,256	556,013	7,031,549	
Social Services	78,508				78,508	
Home and Community Services	21,634	713,355	8,457,511	288,717	9,481,217	
Culture and Recreation	1,039,216		1,047,838		2,087,054	
Employee Benefits	1,188,230	278,417	2,377,984		3,844,631	
Debt Service - Principal	176,500		670,513		847,013	
Debt Service - Interest	53,829		67,341		121,170	
Deductions from LOSAP						115,861
Property Taxes Distributed to Other Governments						117,653,818
Fees Distributed to Other Governments						28,170
Fines Distributed to Other Governments						353,532
Total Expenditures	<u>5,416,304</u>	<u>1,028,891</u>	<u>22,193,524</u>	<u>1,082,665</u>	<u>29,721,384</u>	<u>118,151,381</u>
Excess (Deficit) Revenues Over Expenditures	<u>567,758</u>	<u>1,146,348</u>	<u>888,551</u>	<u>(844,611)</u>	<u>1,758,046</u>	<u>362,202</u>
Other Financing Sources (Uses)						
Interfund Transfers From			50,000	219,147	269,147	
Interfund Transfers To			(269,147)		(269,147)	
Bond Anticipation Notes Redeemed from Appropriations				522,013	522,013	
Total Other Financing Sources			<u>(219,147)</u>	<u>741,160</u>	<u>522,013</u>	
Excess (Deficit) Revenues Over Expenditures and Other Financing Sources	<u>567,758</u>	<u>1,146,348</u>	<u>669,404</u>	<u>(103,451)</u>	<u>2,280,059</u>	<u>362,202</u>
Fund Equity , Beginning of Year	<u>9,926,993</u>	<u>4,212,647</u>	<u>11,931,610</u>	<u>(317,120)</u>	<u>25,754,130</u>	
Prior Period Adjustment						3,860,883
Fund Equity (Deficit) , Beginning of Year, Restated	<u>9,926,993</u>	<u>4,212,647</u>	<u>11,931,610</u>	<u>(317,120)</u>	<u>25,754,130</u>	<u>3,860,883</u>
Fund Equity (Deficit) , End of Year	<u>\$ 10,494,751</u>	<u>\$ 5,358,995</u>	<u>\$ 12,601,014</u>	<u>\$ (420,571)</u>	<u>\$28,034,189</u>	<u>\$ 4,223,085</u>

The Accompanying Notes are an Integral Part of These Financial Statements

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Organization*

The Town of Clay, New York is governed by NYS Town Law, other general laws of the State of New York, and various local laws. The Board of Trustees is the legislative body responsible for overall operations; The Supervisor serves as Chief Executive Officer.

The basic services of the Town are general support, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services.

The financial reporting entity consists of: (a) the primary government, which is the Town of Clay, New York; (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependence. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to influence operations significantly, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the Town and/or its citizens, or whether the activity is conducted within geographic boundaries of the Town and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Town is able to exercise oversight responsibilities.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

(b) *Basis of Presentation*

The Town has elected to prepare its financial statements on the regulatory basis required by the New York State Office of the State Comptroller (OSC) for annual reports to that office. This regulatory basis varies from accounting principles generally accepted in the United States of America (GAAP) primarily in that under GAAP:

- Financial statements include two statements, Balance Sheet – Governmental Funds, Fiduciary, and Account Groups – Regulatory Basis, and the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental and Fiduciary Funds – Regulatory Basis, collectively referred to as the “government-wide” financial statements which are presented on the full accrual basis of accounting.
- Capital assets, other than land, are depreciated and reported in the “government-wide” statement of net position at their net book value, and depreciation expense is allocated to the major function on the statement of activities.
- A schedule of changes in the town's total OPEB liability and related ratios, in accordance with GASB 75, is required supplementary information.

(c) *Use of Estimates*

In preparing the financial statements in conformity with accounting practices prescribed by New York State Office of the State Comptroller, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Fund Accounting

The Town uses funds and account groups to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is based upon the determination of financial position and changes in financial position. The following are the Town's governmental fund types:

1. General Town-Wide- is the principal operating fund of the Town. It is used to account for and report all financial resources except those required to be accounted for in another fund. This fund operates within the financial limits of an annual budget adopted by the Board.
2. General Town-Outside- used only by towns that contain a village to record transactions which are required by statute to be charged to the area of the town outside the village.
3. Special Revenue Funds- are used to account for the proceeds of specific revenue sources, (other than capital projects) that are legally restricted or assigned to expenditures for specific purposes. Special Revenue Funds of the Town are:

Highway Fund	Library Fund
Drainage Fund	Fire Protection Fund
Lighting Fund	Refuse Fund
Sewer Fund	Hydrant Fund
Special Revenue Fund (Parcel Clean-up and Parkland)	Water Fund

4. Capital Projects Fund- accounts for financial resources to be used for the acquisition or construction of capital facilities, other than those financed by proprietary funds and equipment purchases financed in whole or in part from the proceeds of obligations
5. Debt Service Fund- used to account for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities.

Fiduciary Fund Types

Fiduciary Funds consist of a Custodial Fund for the Length of Service Award Programs (LOSAPs) of the Moyers Corners Fire Department and the Clay Fire Department. Since the Town is not the employer, but does control the assets, it meets the criteria to be reported as a fiduciary activity in the Custodial Fund.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Account Groups

Account groups are used to establish accounting control and long-term debt accountability for the Town's general fixed assets and long-term debt. The account groups are not funds. They are concerned only with the measurement of financial position and not with the results of operations.

General Fixed Assets Account Group- is used to account for land, construction in progress, buildings and improvements, and machinery and equipment of the Town.

General Long-Term Debt Account Group- is used to account for long-term obligations of the Town, including bonds, most obligations under lease/purchase and other financing arrangements, compensated absences, and other long-term obligations.

(e) *Basis of Accounting-Measurement Focus*

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financial uses) in net current assets. Nonexchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, include property taxes, sales and mortgage taxes grants, and donations.

The governmental funds and fiduciary funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become susceptible to accrual (i.e., when they become measurable and available). "Measurable" means that amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers revenues to be available if collected within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditure when paid. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Property taxes, franchise taxes, license, charges for services 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. All other revenue items are considered to be measurable and available only when cash is received by the Town.

(f) *Budgetary Data*

Budgets are adopted on the statutory basis as required by the New York State Office of the State Comptroller. Annual appropriated budgets are adopted for the General Fund. The Town's budget policies are as follows:

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Trustees as a result of selected new revenue source not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted.

(g) *Cash, Cash Equivalents, and Cash Reserves*

The Town's cash consists of cash on hand and demand deposits. New York State law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Town is required to collateralize its cash deposits in excess of the FDIC limit. This collateral is in the form of government and government agencies' securities pledged by the bank, under a third-party trust agreement. At December 31, 2020, the collateral was sufficient to secure the Town's deposits that exceeded the FDIC limit.

(h) *Property Taxes*

Real property taxes for the Town and special districts are levied annually by the County Legislature, based upon budget requirements, and become due January 1st. The collection of taxes is effectively guaranteed by the county, and the town receives the total amount levied in the year to which the levy applies.

(i) *Interfund Transactions*

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Town typically loans resources between funds for the purpose of providing cash flow.

These interfund receivables and payables are expected to be repaid within one year and are classified as "due from other funds" and "due to other funds" on the balance sheet. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables are netted on the accompanying balance sheet when it is the Town's practice to settle these amounts at a net balance based upon the right of legal offset.

A detailed disclosure by individual fund for interfund receivables and payables is provided subsequently in these notes to the financial statements.

(j) *Accounts Receivable*

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. Management determines the allowance for uncollectible amounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. At December 31, 2020, management determined no allowance for uncollectible amounts was necessary.

(k) *Capital Assets*

Capital assets are reported at historical cost where available. In certain cases, historical costs have been estimated based on appraisals conducted by an independent appraisal company. Donated assets are reported at estimated fair value at the time received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. No depreciation expense is recorded in governmental funds.

(l) *Deferred Outflows of Resources*

In addition to assets, the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of fund equity that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has two items that qualify for reporting in this category. The first item is for the pensions reported in the Balance Sheet-Governmental Funds, Fiduciary, and Account Groups- Regulatory Basis. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement period between the Town's contributions and its proportionate share of total contributions not included in pension expense. The second item is related to other postemployment benefits (OPEB) reported on the Balance Sheet- Governmental Funds, Fiduciary, and Account Groups- Regulatory Basis and represents the effect of differences between expected and actual experience and changes in assumptions during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Unearned Revenues

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when the Town receives resources before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Town has legal claim to the resources, the liability for unearned revenues is removed and revenues are recorded.

(n) Employee Benefits

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time periods.

Sick leave eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Upon retirement, resignation, or death, employees may be eligible to receive the value of unused accumulated sick leave.

Eligible Town employees participate in the New York State Employees' Retirement System.

(o) Accrued Liabilities and Long-Term Obligations

The balance sheet reports payables and accrued liabilities of the governmental funds to the extent that they are due and payable within a current period and are paid in a timely manner and in full from current financial resources. Claims and judgments, and compensated absences that will be paid from governmental funds, are reported as a liability to the extent they are due for payment in the subsequent year.

Long-term obligations represent the Town's future obligations or future economic outflows. The liabilities are reported in the General Long-Term Debt Account Group on the Balance Sheet.

(p) Deferred Inflows of Resources

In addition to liabilities, the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund equity that applies to a future period(s), and so will not be recognized as an inflow of resources (revenue) until that time. The Town has three items that qualify for reporting in this category. The first item, unavailable revenue, is reported only in the Balance Sheet- Governmental Funds, Fiduciary, and Account Groups- Regulatory Basis. The governmental funds report unavailable revenues from metered water sales. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is related to pensions reported in the Balance Sheet- Governmental Funds, Fiduciary, and Account Groups- Regulatory Basis. This represents the effect of the net change in the Town's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is related to other postemployment benefits (OPEB) reported on the Balance Sheet- Governmental Funds, Fiduciary, and Account Groups- Regulatory Basis, and represents the effects of changes in assumptions and other inputs during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years.

(q) Fund Balance

The Town has adopted the Governmental Accounting Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This statement establishes accounting and financial reporting standards for governments that report governmental funds as well as criteria for classifying fund balances into specifically defined classifications. Fund balances for governmental funds should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The fund balance classifications fall into two categories, Restricted and Unrestricted, and are as follows:

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Fund Balance

Nonspendable- Amounts that cannot be spent because they are either (a) not in spendable form, or (b) are legally or contractually required to be maintained intact.

Restricted- Amounts that have restraints that are either (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balances:

• ***General Reserve***

The General Reserve is used to finance all or part of the cost of town objectives or purposes having periods of probable usefulness of at least 5 years and for which a specific reserve fund may not be established by New York State Town Law. The reserve is accounted for in the General Town-Wide Fund.

• ***Capital Reserve***

The Capital Reserve is used to finance all or part of the cost of construction, reconstruction, or acquisition of allowable capital improvements and equipment acquisitions. The reserve is accounted for in the General Town- Outside Fund.

• ***Repair Reserve***

The Repair Reserve is used to pay for certain repairs to capital improvements or equipment. The reserve is accounted for in the Special Revenue Funds.

Unrestricted Fund Balance

Committed- Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action such as legislation, resolution, or ordinance by the government's highest level of decision-making authority. There were no committed balances at December 31, 2020.

Assigned- Amounts that are constrained only by the government's intent to be used for a specific purpose, but are not restricted or committed in any matter.

Unassigned- The residual amount in the General Fund after all of the other classifications have been established. In a Special Revenue Fund, if expenditures and other financing uses exceed the amounts restricted, committed, or assigned for those purposes, then a negative unassigned fund balance will occur.

The Town considers fund balance spent in the order of restricted, committed, assigned, and unassigned.

Note 6 provides further details regarding the Town's fund balance classifications.

(r) ***Total (Memorandum Only) Columns***

Included in the financial statements are columns captioned "Total (Memorandum Only)" to indicate that they are presented only for information purposes. Adjustments to eliminate interfund transactions have not been recorded in arriving at such amounts, and the memorandum totals are not intended to fairly present the financial position or results of operations of the Town taken as a whole.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) *New Accounting Standard*

The Town changed accounting policies relating to identifying, accounting for, and reporting fiduciary activities with the adoption of Statement of Governmental Accounting Standards (GASB Statement) No. 84, *Fiduciary Activities*, effective January 1, 2020. The new pronouncement changes the criteria for identifying fiduciary activities and defines four types of fiduciary funds, with the previously known Trust & Agency Fund being eliminated. Some activities that were previously considered fiduciary in nature and reported in the Trust & Agency Fund no longer meet the fiduciary criteria and are now reported in the governmental funds, such as the construction bid deposits which are generated from the Town's own source revenue. Other items, such as the LOSAP, which were previously deemed fiduciary in nature and are still considered fiduciary under the provisions of GASB 84, are reported in the Town's Fiduciary Custodial Fund. In addition, activities that were previously not reported on the financial statements at all, such as taxes, fines, and fees collected for and distributed to other governments, and bail held on deposit, are now reported in the Town's financial statements in the Custodial Fund.

(t) *Future Changes in Accounting Standard*

- GASB Statement No. 87 – Leases Effective for the year ended December 31, 2022

The Town will evaluate the impact these pronouncements may have on its financial statements and will implement them as applicable and when material.

2. INTERFUND TRANSACTIONS

Interfund balances as of December 31, 2020, were as follows:

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
Capital Projects Fund	\$	\$	\$ 219,147	\$
Special Revenue Funds				
Highway			50,000	
Parkland	34,282			
Parcel Cleanup		34,282		
Construction Bid Deposits	993,845			
Special Grants				50,000
Water				219,147
Custodial Fund		993,845		
	\$ 1,028,127	\$ 1,028,127	\$ 269,147	\$ 269,147

Interfund revenues and expenditures were made to fund various capital projects.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, is as follows:

	Balance				Balance	
	12/31/2019	Additions	Disposals		12/31/2020	
Land	\$ 1,392,879	\$	\$		\$ 1,392,879	
Improvements	794,100			54,900	739,200	
Buildings	6,858,661	50,000			6,908,661	
Machinery and Equipment	12,273,447	882,633		665,265	12,490,815	
Total Capital Assets	\$ 21,319,087	\$ 932,633	\$ 720,165		\$ 21,531,555	

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

4. BOND ANTICIPATION NOTES PAYABLE (BANs)

Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of the bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date. BANs may be excluded from the current liabilities of the fund and included in the long-term debt account group when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated by a post-balance sheet issuance of long-term debt or by an acceptable financing agreement.

		Date of <u>Issue</u>	Amount <u>Issued</u>	Interest <u>Rate (%)</u>	Balance <u>12/31/2019</u>	<u>Issued</u>	<u>Redeemed</u>	Balance <u>12/31/2020</u>
Highway Equipment	2016-01	09/16	\$463,446	2.24	\$	\$		\$
Highway Equipment	2017-01	10/17	\$465,000	1.71	155,000		155,000	
Highway Equipment	2018-01	09/18	\$233,022	2.70	155,348		77,674	77,674
Highway Equipment	2018-02	09/18	\$146,853	2.70	97,902		48,951	48,951
Highway Equipment	2018-03	09/18	\$ 79,257	2.70	39,578		39,578	
Highway Equipment	2019-01	09/19	\$369,689	3.00	369,689		124,649	245,040
Highway Equipment	2019-02	09/19	\$228,483	3.00	228,483		76,161	152,322
Highway Equipment	2020-01	09/20	\$456,966	0.67		456,966		456,966
Highway Equipment	2020-02	09/20	\$ 99,047	0.67		99,047		99,047
					<u>\$ 1,046,000</u>	<u>\$ 556,013</u>	<u>\$ 522,013</u>	<u>\$ 1,080,000</u>

5. LONG-TERM LIABILITIES

Long-term liability balances and activity for the year ending December 31, 2020, are summarized below:

	2019	Additions	Reductions	2020	Due Within <u>One Year</u>
Governmental Activities					
Bonds Payable	\$ 3,390,000	\$	\$ 325,000	\$ 3,065,000	\$ 335,000
Other Postemployment Benefits	19,727,577	5,847,483	510,245	25,064,815	
Total	<u>\$ 23,117,577</u>	<u>\$ 5,847,483</u>	<u>\$ 835,245</u>	<u>\$ 28,129,815</u>	<u>\$ 335,000</u>

A summary of the Town's bonds payable are as follows:

	Date of <u>Issue</u>	Amount <u>Issued</u>	Interest <u>Rate (%)</u>	Date of <u>Maturity</u>	Outstanding Amount <u>12/31/2020</u>
Public Improvement Refunding					
Serial Bonds					
	05/12	\$ 4,100,000	2.00-4.00	08/27	\$ 2,125,000
	12/19	\$ 995,000	2.13-2.80	12/34	<u>940,000</u>
					<u>\$ 3,065,000</u>

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

5. LONG-TERM LIABILITIES (CONTINUED)

The maturity schedule for the Town's serial bonds payable is as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2021	\$ 335,000	\$ 97,744	\$ 432,744
2022	335,000	89,926	424,926
2023	350,000	81,756	431,756
2024	360,000	68,882	428,882
2025	375,000	55,606	430,606
2026-2030	1,005,000	102,106	1,107,106
2031-2034	305,000	20,238	325,238
Total	<u>\$3,065,000</u>	<u>\$ 516,258</u>	<u>\$3,581,258</u>

6. FUND BALANCE

The following is the disaggregation of the fund balance that is reported in summary on the Governmental Fund's Balance Sheet at December 31, 2020:

	General Town-Wide	General Town-Outside	Special Revenue Funds	Capital Projects	Total
Restricted for					
General	\$ 116,653	\$	\$	\$	\$ 116,653
Capital		2,135,593			2,135,593
Repairs			14,888		14,888
Total Restricted	<u>116,653</u>	<u>2,135,593</u>	<u>14,888</u>		<u>2,267,134</u>
Assigned					
Appropriated for ensuing year's budget	950,000	225,000	823,549		1,998,549
Unappropriated			11,772,875		11,772,875
Total Assigned	<u>950,000</u>	<u>225,000</u>	<u>12,596,424</u>		<u>13,771,424</u>
Unassigned (Deficit)	<u>9,428,098</u>	<u>2,998,402</u>	<u>(10,298)</u>	<u>(420,571)</u>	<u>11,995,631</u>
Total	<u>\$ 10,494,751</u>	<u>\$ 5,358,995</u>	<u>\$ 12,601,014</u>	<u>\$ (420,571)</u>	<u>\$ 28,034,189</u>

7. NEW YORK STATE RETIREMENT SYSTEMS

(a) *Plan Description & Benefits Provided*

The Town participates in the New York State and Local Employees' Retirement System (ERS) (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2018, he was elected for a new term commencing January 1, 2019. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

7. NEW YORK STATE RETIREMENT SYSTEMS (CONTINUED)

The Town also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System maintains records and accounts, and prepares financial statements using the accrual basis of accounting. Contributions are recognized when due. Benefit payments are recognized when due and payable. Investments are recognized at fair value. The System 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.

(b) Contributions

The System is noncontributory for employees who joined prior to July 28, 1976. For employees who joined after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010, but before April 1, 2012, are required to contribute 3% of their annual salary for their entire working career. Those who joined on or after April 1, 2012 contribute at a rate ranging from 3% to 6% based on their total annualized salary. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2019	\$ 647,513
2020	\$ 675,959
2021	\$ 689,730

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Town reported a liability of \$3,980,168 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that 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 pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2020 and 2019, the Town's proportion of the net pension liability was 0.0150305 and 0.0145692 percent.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

7. NEW YORK STATE RETIREMENT SYSTEMS (CONTINUED)

For the year ended December 31, 2020, the Town recognized pension expense of \$745,151. At December 31, 2020 the Town reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	ERS
Differences Between Expected and Actual Experience	\$ 234,249
Changes of Assumptions	80,142
Net Difference Between Projected and Actual Investment	
Earning on Pension Plan Investments	2,040,427
Changes in Proportion and Differences Between Contributions	
and Proportionate Share of Contributions	198,109
Contributions Subsequent to the Measurement Date	689,730
Total	\$ 3,242,657
Deferred Inflows of Resources	ERS
Changes of Assumptions	\$ 69,201
and Proportionate Share of Contributions	12,767
Total	\$ 81,968

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	ERS
2021	\$ 447,492
2022	\$ 626,723
2023	\$ 780,255
2024	\$ 616,489

(d) *Actuarial Assumptions*

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the April 1, 2019 valuation were as follows:

Investment Rate of Return	
(Net of Investment Expense, including Inflation)	6.80%
Salary Scale	4.20%
Decrement Tables	April 1, 2010 - March 31, 2015
	System's Experience
Inflation Rate	2.50%

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

7. NEW YORK STATE RETIREMENT SYSTEMS (CONTINUED)

Annuitant mortality rates are based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected 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 the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36.00%	4.05%
International Equity	14.00%	6.15%
Private Equity	10.00%	6.75%
Real Estate	10.00%	4.95%
Absolute Return Strategies	2.00%	3.25%
Opportunistic Portfolio	3.00%	4.65%
Real Assets	3.00%	5.95%
Bonds and Mortgages	17.00%	75.00%
Cash	1.00%	0.00%
Inflation-Indexed Bonds	<u>4.00%</u>	0.50%
	100.00%	

(e) Discount Rate

The discount rate used to calculate the total pension asset/liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the 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 asset/liability.

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, 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 1-percentage point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Proportionate Share of the Net Pension Liability (Assets)			
ERS	\$7,304,731	\$ 3,980,168	\$ 918,230

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

7. NEW YORK STATE RETIREMENT SYSTEMS (CONTINUED)

(g) Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued ERS financial report.

8. OTHER POSTEMPLOYMENT HEALTH CARE BENEFITS

(a) Plan Description

The Town provides eligible pre-65 retirees and dependents postemployment medical coverage through the New York State Teamsters Council Health & Hospital Fund Blue PPO Option 1 Plan. Post-65 coverage is provided through the MVP Gold Plan. These members must enroll in Medicare Parts A & B. The Town also provides dental coverage through NYS Teamsters. The benefit levels, employee contributions and employer contributions are governed by the Town's contractual agreements.

All employees must attain a minimum of fifteen (15) years of service to the Town and must be eligible to retire into the New York State Retirement System to become eligible for postemployment medical and dental benefits. All current and future retirees contribute 20% of the medical and/or dental premium for individual or family coverage. Exceptions have been given to one retiree who contributes 50%, and two retirees who receive 100% paid coverage.

Surviving spouses may continue coverage at 20% of the individual premium cost for medical and dental coverage. Participants may receive coverage throughout their lifetime.

The Town of Clay does not provide Medicare Part B premium reimbursements to retirees or their dependents.

(b) Funding Policy

The obligations of the Plan members, employers, and other entities are established by action of the Town pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and the members vary depending on the applicable agreement, as stated above. The Town's annual other postemployment benefit (OPEB) cost (expense) for each plan is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The employer currently contributes enough money to the Plan to satisfy current obligations on a pay-as-you go basis. The costs of administering the Plan are paid by the Town. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Town's net OPEB obligation.

(c) Employees Covered by Benefit Terms

	Total
Inactive employees currently receiving benefit payments	48
Active employees	76
Total	124

(d) Total OPEB Liability

The Town's total OPEB liability of \$25,064,815 was measured as of January 1, 2020, and was determined by an actuarial valuation as of January 1, 2019.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

8. OTHER POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

(e) Changes in the Total OPEB Liability

Changes in the Town's total OPEB liability were as follows:

	Liability
Balance, December 31, 2019	\$ 19,727,577
Changes recognized for the year:	
Service cost	574,592
Interest on Total OPEB Liability	821,929
Changes in assumptions and other inputs	4,450,962
Benefit payments	(510,245)
Net changes	5,337,238
Balance, December 31, 2020	\$ 25,064,815

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74 percent) or 1 percentage point higher (3.74 percent) than the current discount rate:

	1% Decrease (1.74%)	Current Assumption (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ 29,740,693	\$ 25,064,815	\$ 21,374,542

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

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

	1% Decrease	Current Assumption	1% Increase
Total OPEB liability	\$ 20,846,588	\$ 25,064,815	\$ 30,573,638

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

8. OTHER POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

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

For the year ended December 31, 2020, the Town recognized OPEB expense of \$1,510,478. At December 31, 2020, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 52,208
Changes of assumptions or other inputs	4,043,049	1,197,712
Employer contributions subsequent to the measurement date (Expected employer contribution including implicit subsidy)	563,105	
Total	\$ 4,606,154	\$ 1,249,920

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	Amount
2021	\$ 677,062
2022	677,062
2023	570,307
2024	868,698

(i) Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2019, the measurement date was January 1, 2020. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Valuation Date	January 1, 2019
Measurement Date	January 1, 2020
Reporting Date	December 31, 2020
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Plan Type	Single Employer Defined Benefit Plan
Inflation rate	2.40%
Healthcare Cost Trend Rates	7.0% in 2020, decreasing to an ultimate rate of 3.94% in 2089.
Discount Rate	2.74%
	Source: Bond Buyer Weekly 20-Bond GO Index
Rate of Compensation Increase	3.00%
Mortality - Actives	The RPH-2014 Mortality Table for employees, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2018.

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

9. LENGTH OF SERVICE AWARD PROGRAM (LOSAP)

The Town established a defined benefit LOSAP for the active volunteer firefighters of the Town of Clay Fire Department. The program took effect on March 1, 1991. 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.

The Town's financial statements are for the year ended December 31, 2020. However, the information contained in this note is based on information for the LOSAP for the plan year ended on February 29, 2021, which is the most recent plan year for which complete information is available.

Under Section 4579(e)(11) of the Internal Revenue Code, Service Award Programs for volunteer firefighters and EMS volunteers are referred to as LOSAP.

Participation, Vesting, and Service Credit

Active volunteer firefighters who have reached the age of 18 and who are current active members on the Emergency Service organization's membership roster are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is 62. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates points in accordance with the method used by the sponsor to determine active status. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the program.

Benefits

A participant's benefit under the program is paid as a life annuity guaranteed for ten years, equal to \$20 multiplied by the firefighter's total number of years of firefighting service. The number of years of fire fighters service use to compute the benefit cannot exceed 30 years, except in the case of death or disability, in which benefits are payable when the participant reached the 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 has designated VFIS to assist in the administration of the program. The designated program administrator's functions include those services listed in the service fee agreement. Disbursements of program assets for the payment of benefits or administrative expenses must be approved. The following is an explanation of the process for approving disbursements:

Payment of Benefits:

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

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

9. LENGTH OF SERVICE AWARD PROGRAM (LOSAP) (CONTINUED)

3. Disability benefits- Upon notification from the Plan Administrator (Sponsor) of a participant's total and permanent disability, VFIS prepares a Verification of Benefits statement, a physician statement form, and a lump-sum disability benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork authorizing VFIS to disburse a disability benefit.

Payment of Administrative Expenses:

- Per the executed service fee agreement, the Plan Administrator agrees to payment as contracted.
- Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. Program assets are held in compliance with GML 11-A 217(j).
- Authority to invest program assets is vested in the Hartford Life Insurance Company. Subject to restrictions in the program document, program assets are invested in accordance with a statutory "prudent person" rule.

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 VFIS. Portions of the following information are derived from a report prepared by the actuary with a valuation date of March 1, 2020 for the plan year ending February 29, 2021. Prior service costs have been amortized and paid. The program assets are less than the actuarial present value of accrued benefits.

Program Financial Condition

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 VFIS. Portions of the following information are derived from a report prepared by the actuary with a valuation date of March 1, 2020 for the plan year ending February 29, 2021.

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

Program Financial Condition as of March 1, 2020	<u>Clay</u>	<u>Moyer's Corners</u>
<u>Assets and Liabilities</u>		
Actuarial Present Value of Benefits at March 1, 2020	\$ 2,365,180	\$ 6,176,675
Less: Assets Available for Benefits	(1,281,089)	(2,941,996)
Total Unfunded Benefits	<u>\$ 1,084,091</u>	<u>\$ 3,234,679</u>
<u>Receipts and Disbursements</u>		
Plan Net Assets, Beginning of Year, February 29, 2019	\$ 1,185,157	\$ 2,675,726
Add		
Plan Contributions	117,700	247,000
Unrealized Gain on Investments	37,494	84,529
Less Plan Benefit Withdrawals	(55,592)	(60,269)
Administrative Fee	<u>(3,670)</u>	<u>(4,990)</u>
Plan Net Assets, End of Year, March 1, 2020	<u>\$ 1,281,089</u>	<u>\$ 2,941,996</u>
<u>Contributions</u>		
Amount of Sponsor's Contribution		
Recommended by Actuary (Minimum)	\$ 78,454	\$ 235,094
Amount of Sponsor's Actual Contribution	\$ 118,965	\$ 254,420
<u>Administrative Fees</u>		
Fees Paid to Designated Program Administrator:	\$ (4,035)	\$ (5,580)

TOWN OF CLAY, NEW YORK
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

9. LENGTH OF SERVICE AWARD PROGRAM (LOSAP) (CONTINUED)

Funding Methodology and Actuarial Assumptions

The actuarial valuation methodology used by the actuary to determine the Sponsor's contributions is the unit credit cost method. The assumption used by the actuary to determine the Sponsor's contribution and the actuarial present value of benefits is:

Assumed rate of return on investment	4.25%
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10. DEFICIT FUND BALANCE

At December 31, 2020, the Capital Projects Fund had a deficit of \$420,571 due to short term financing of capital projects. This will be eliminated once permanent financing is obtained in subsequent years.

11. COMMITMENTS AND CONTINGENCIES

(a) Grant Programs

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal and State governments. Audits may result in disallowed claims and a request for a return of funds. Based on past audits, the Town believes disallowances, if any, will be immaterial.

(b) Tax Certiorari Proceedings

From time to time, the Town is involved in tax certiorari proceedings under which taxpayers seek reduction in the assessed value of property upon which taxes are measured. A reduction in assessed calculation may result in a refund of real property taxes previously paid by the claimant. For any unsettled proceedings at December 31, 2020, it is not possible to estimate the amount of refunds, if any, that the Town may be required to make for taxes collected through December 31, 2020, which could affect future operating budgets of the Town.

12. TAX ABATEMENTS

The County of Onondaga Industrial Development Agency enters into various property tax abatement programs for the purpose of economic development. The Town property tax revenue was reduced by approximately \$21,324. The Town received Payment In lieu of Tax (PILOT) payments totaling \$133,994.

13. PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING PRINCIPLE

In the current year, the Town recorded a prior period adjustment in the amount of \$3,860,883 to increase the beginning restricted LOSAP net assets in the Custodial Fund. The LOSAP had previously been reported in the Trust & Agency Fund, but is now reported in the Custodial Fund due to the implementation of GASB 84.

TOWN OF CLAY, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET TO ACTUAL
GENERAL TOWN-WIDE
For the Year Ended December 31, 2020

Revenues	<u>Original Budget</u>	<u>Final Budget</u>	<u>General Town-Wide</u>	<u>Final Budget Variance</u>
Real Property Taxes	\$ 2,008,526	\$ 2,008,526	\$ 2,004,423	\$ (4,103)
Other Real Property Tax Items			123,532	123,532
Nonproperty Tax Items	850,000	850,000	942,638	92,638
Departmental Income	60,150	60,150	169,402	109,252
Intergovernmental Charges			2,065	2,065
Use of Money and Property	85,000	85,000	52,310	(32,690)
Licenses and Permits	12,500	12,500	16,604	4,104
Fines and Forfeitures	225,000	225,000	141,126	(83,874)
Sale of Property and Compensation for Loss			34,346	34,346
Miscellaneous			25,175	25,175
Interfund Revenue	800,000	800,000	904,559	104,559
State Aid	1,116,250	1,116,250	1,567,882	451,632
Appropriated Fund Balance	<u>975,000</u>	<u>975,000</u>		<u>(975,000)</u>
Total Revenues	<u>6,132,426</u>	<u>6,132,426</u>	<u>5,984,062</u>	<u>(148,364)</u>
Expenditures				
General Government Support	3,219,199	3,219,199	2,757,516	461,683
Public Safety	119,755	119,755	57,591	62,164
Transportation	110,000	110,000	43,280	66,720
Social Services	90,911	90,911	78,508	12,403
Culture and Recreation	1,123,213	1,123,213	1,060,850	62,363
Employee Benefits	1,239,019	1,239,019	1,188,230	50,789
Debt Service - Principal	176,500	176,500	176,500	
Debt Service - Interest	<u>53,829</u>	<u>53,829</u>	<u>53,829</u>	
Total Expenditures	<u>6,132,426</u>	<u>6,132,426</u>	<u>5,416,304</u>	<u>716,122</u>
Excess Revenues Over Expenditures			567,758	567,758
Fund Equity, Beginning of Year			<u>9,926,993</u>	
Fund Equity, End of Year			<u>\$ 10,494,751</u>	

See Independent Auditor's Report.

TOWN OF CLAY, NEW YORK
SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
December 31, 2020

Measurement Date	<u>1/1/2020*</u>	<u>1/1/2019*</u>	<u>1/1/2018*</u>
Total OPEB Liability			
Service cost	\$ 574,592	\$ 630,895	\$ 588,747
Interest on Total OPEB Liability	821,929	733,749	731,326
Change in assumptions and other inputs	4,450,962	(2,004,252)	1,094,688
Differences between expected and actual experience in the measurement of the total OPEB liability		(87,366)	
Benefit payments	<u>(510,245)</u>	<u>(488,908)</u>	<u>(459,544)</u>
Net change in total OPEB Liability	5,337,238	(1,215,882)	1,955,217
 Total OPEB Liability - Beginning	 <u>19,727,577</u>	 <u>20,943,459</u>	 <u>18,988,242</u>
Total OPEB Liability - Ending	<u>\$ 25,064,815</u>	<u>\$ 19,727,577</u>	<u>\$ 20,943,459</u>
 Covered payroll	 \$ 4,535,975	 \$ 4,334,278	 \$ 4,191,766
 Total OPEB Liability as a percentage of covered payroll	 552.58%	 455.15%	 499.63%

* 10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

Notes to Required Supplementary Information:

The Town does not currently maintain assets in an OPEB trust.

Actuarial Assumptions

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 8 to the financial statements.

Changes to Assumptions

Changes in assumptions and other inputs reflect a change in the discount rate from 4.10% on January 1, 2019 to 2.74% on January 1, 2020.

See Independent Auditor's Report.

TOWN OF CLAY, NEW YORK
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Year Ended December 31, 2020

ERS Pension Plan

	2020	2019	2018	2017	2016	2015	2014
Town's Proportion of the Net Pension Liability	0.0150305%	0.0145692%	0.0141210%	0.0146485%	0.0147911%	0.0147892%	0.0147892%
Town's Proportionate Share of the Net Pension Liability	\$ 3,980,168	\$ 1,032,275	\$ 455,748	\$ 1,376,407	\$ 2,374,012	\$ 499,615	\$ 668,303
Town's Covered-Employee Payroll	\$ 4,742,600	\$ 4,433,745	\$ 4,197,911	\$ 4,137,885	\$ 4,147,690	\$ 3,973,449	\$ 3,872,368
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	84%	23%	11%	33%	57%	13%	17%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%	97.2%

Information is presented only for the years available.

TOWN OF CLAY, NEW YORK
SCHEDULE OF TOWN CONTRIBUTIONS
For the Year Ended December 31, 2020

ERS Pension Plan

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually Required Contribution	\$ 689,730	\$ 675,959	\$ 647,513	\$ 635,247	\$ 636,379	\$ 632,134	\$ 740,233	\$ 780,980	\$ 787,981	\$ 704,526
Contributions in Relation to the Contractually Required Contribution	689,730	675,959	647,513	635,247	636,379	632,134	740,233	780,980	787,981	704,526
Contribution Deficiency (Excess)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Town's Covered-ERS Employee Payroll	\$ 4,781,875	\$ 4,742,600	\$ 4,433,745	\$ 4,197,911	\$ 4,137,885	\$ 4,147,690	\$ 3,973,449	\$ 3,872,368	\$ 3,754,826	\$ 3,781,724
Contributions as a Percentage of Covered-Employee Payroll	14.42%	14.25%	14.60%	15.13%	15.38%	15.24%	18.63%	20.17%	20.99%	18.63%

Information is presented only for the years available.

TOWN OF CLAY, NEW YORK
COMBINING BALANCE SHEET-SPECIAL REVENUE FUNDS
December 31, 2020

Assets	Special Revenue	Highway	Library	Drainage	Fire	Lighting	Hydrant	Refuse	Sewer	Water	Total Special Revenue Funds
Unrestricted Cash	\$ 267,558	\$ 5,934,444	\$ 31,509	\$ 993,747	\$ 255,367	\$ 516,276	\$ 119,467	\$ 1,037,912	\$ 2,053,475	\$ 974,513	\$ 12,184,268
Restricted Cash									14,888		14,888
Due from Other Funds											1,028,127
Rents Receivable	1,028,127									673,828	673,828
Total Assets	\$ 1,295,685	\$ 5,934,444	\$ 31,509	\$ 993,747	\$ 255,367	\$ 516,276	\$ 119,467	\$ 1,037,912	\$ 2,068,363	\$ 1,648,341	\$ 13,901,111
Liabilities, Deferred Inflows, and Fund Equity											
Liabilities											
Accounts Payable	\$	\$ 459	\$	\$	\$	\$	\$	\$	\$	\$ 53,587	\$ 54,046
Accrued Liabilities		100,666								8,451	109,117
Due to Other Funds	34,282										34,282
Bid Deposits	993,845										993,845
Total Liabilities	1,028,127	101,125								62,038	1,191,290
Deferred Inflow of Resources											
Deferred Inflow- Water										108,807	108,807
Fund Equity											
Restricted									14,888		14,888
Assigned	277,856	5,833,319	31,509	993,747	255,367	516,276	119,467	1,037,912	2,053,475	1,477,496	12,596,424
Unassigned (Deficit)	(10,298)										(10,298)
Total Fund Equity	267,558	5,833,319	31,509	993,747	255,367	516,276	119,467	1,037,912	2,068,363	1,477,496	12,601,014
Total Liabilities, Deferred Inflows and Fund Equity	\$ 1,295,685	\$ 5,934,444	\$ 31,509	\$ 993,747	\$ 255,367	\$ 516,276	\$ 119,467	\$ 1,037,912	\$ 2,068,363	\$ 1,648,341	\$ 13,901,111

TOWN OF CLAY, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance-Special Revenue Funds
For the Year Ended December 31, 2020

	Special Grant	Special Revenue	Highway	Library	Drainage	Fire	Lighting	Hydrant	Refuse	Sewer	Water	Total Special Revenue Funds
Revenues												
Real Property Taxes		\$	\$ 7,110,638	\$ 1,047,838	\$ 2,056,711	\$ 3,619,246	\$ 1,079,520	\$ 130,948	\$ 3,190,747	\$ 1,095,914	\$ 102,638	\$ 19,434,220
Other Real Property Tax Items			104,899								2,230,454	104,899
Departmental Income		59,332			2,100						3,723	2,289,786
Service Revenue			147,167									5,823
Intergovernmental Changes			46,708	852	13,280	1,705	5,035	865	13,258	12,473	5,720	147,167
Use of Money and Property		583	72,712								10,886	100,479
Sale of Property and Compensation for Loss												83,598
Miscellaneous			490,666							700		700
Interfund Revenue	50,000									199		490,865
Local Aid												50,000
State Aid			299,538							75,000		374,538
Total Revenues	50,000	59,915	8,272,328	1,048,690	2,072,091	3,620,951	1,084,555	131,813	3,204,005	1,184,286	2,353,441	23,082,075
Expenditures												
Public Safety						3,018,656	1,029,822	121,425	3,051,102	815,108	2,063,346	3,140,081
Transportation			5,402,434		2,478,416							6,432,256
Home and Community Services		49,539		1,047,838		543,440					166,868	8,457,511
Culture and Recreation												1,047,838
Employee Benefits			1,667,676							54,900	71,600	2,377,984
Debt Service - Principal			544,013							20,178	21,824	670,513
Debt Service - Interest			25,339									67,341
Total Expenditures		49,539	7,639,462	1,047,838	2,478,416	3,562,096	1,029,822	121,425	3,051,102	890,186	2,323,638	22,193,524
Excess (Deficit) Revenues Over Expenditures	50,000	10,376	632,866	852	(406,325)	58,855	54,733	10,388	152,903	294,100	29,803	888,551
Other Financing Sources (Uses)												
Interfund Transfers From			50,000									50,000
Interfund Transfers To	(50,000)										(219,147)	(269,147)
Total Other Financing Sources (Uses)	(50,000)		50,000								(219,147)	(219,147)
Excess (Deficit) Revenues Over Expenditures and Other Financing Sources		10,376	682,866	852	(406,325)	58,855	54,733	10,388	152,903	294,100	(189,344)	669,404
Fund Equity, Beginning of Year		257,182	5,150,453	30,657	1,400,072	196,512	461,543	109,079	885,009	1,774,263	1,666,840	11,931,610
Fund Equity, End of Year	\$	\$ 267,558	\$ 5,833,319	\$ 31,509	\$ 993,747	\$ 255,367	\$ 516,276	\$ 119,467	\$ 1,037,912	\$ 2,068,363	\$ 1,477,496	\$ 12,601,014